

MIRA INFORM REPORT

Report No. :	520539
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	BUSATTI MILANO SRL
Registered Office :	Via Turati, 41 20082 – Binasco (MI)
Country :	Italy
Financials (as on) :	31.12.2016
Date of Incorporation :	09.12.2013
Legal Form :	Limited liability company
Line of Business :	Wholesale of clocks, watches and jewellery
No. of Employees :	From 1 to 5

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 :	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

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Italy	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

ITALY - ECONOMIC OVERVIEW

Italy's economy comprises a developed industrial north, dominated by private companies, and a less-developed, highly subsidized, agricultural south, with a legacy of unemployment and underdevelopment. The Italian economy is driven in large part by the manufacture of high-quality consumer goods produced by small and medium-sized enterprises, many of them family-owned. Italy also has a sizable underground economy, which by some estimates accounts for as much as 17% of GDP. These activities are most common within the agriculture, construction, and service sectors.

Italy is the third-largest economy in the euro zone, but its exceptionally high public debt and structural impediments to growth have rendered it vulnerable to scrutiny by financial markets. Public debt has increased steadily since 2007, reaching 131% of GDP in 2017. Investor concerns about Italy and the broader euro-zone crisis eased in 2013, bringing down Italy's borrowing costs on sovereign government debt from euro-era records. The government still faces pressure from investors and European partners to sustain its efforts to address Italy's longstanding structural economic problems, including labor market inefficiencies, a sluggish judicial system, and a weak banking sector. Italy's economy returned to modest growth in late 2014 for the first time since 2011. In 2015-16, Italy's economy grew at about 1% each year, and in 2017 growth accelerated to 1.5% of GDP. In 2017, overall unemployment was 11.4%, but youth unemployment remained high at 37.1%. GDP growth is projected to slow slightly in 2018.

Source : CIA

COMPANY NAME AND ADDRESS

BUSATTI MILANO SRL

Via Turati, 41
20082 – Binasco (MI) -IT-

SUMMARY

Fiscal Code	:	08452660965
Legal Form	:	Limited liability company
start of Activities	:	04/02/2014
Equity	:	100.000
Turnover Range	:	3.000.000/3.750.000
Number of Employees	:	from 1 to 5

ACTIVITY

Wholesale of clocks, watches and jewellery

LEGAL DATA

Legal Form : Limited liability company
Fiscal Code : 08452660965
Chamber of Commerce no. : 2027466 of Milano since 12/12/2013
V.A.T. Code : 08452660965
Establishment date : 09/12/2013
Start of Activities : 04/02/2014
Legal duration : 31/12/2053
Nominal Capital : 10.000
Subscribed Capital : 10.000
Paid up Capital : 10.000

Legal mail : BUSATTIMILANO@PEC.IT

MEMBERS

● Busatti Luca Antonio

Born in Milano (MI) on 27/04/1976 - Fiscal Code : BSTLNT76D27F205Y
Residence: Giovanni Prati , 4- 20145 Milano (MI) - IT -

Position	Since	Shares Amount	% Ownership
Sole Director	09/12/2013		

No Prejudicial events are reported

No Protests registered

COMPANIES CONNECTED TO MEMBERS *

*checkings have been performed on a national scale.

In this module are listed the companies in which members hold or have holded positions.

● Busatti Luca Antonio

Firm's Style	Seat	Fiscal Code	Position	Position Status	Firm's Status
Oasi Pervinca S.r.l.	Binasco (MI) - IT -	08747640152	Director	Active	Registered
I Preziosi Del Delfino Societa' A Responsabilita' Limitata - In Liquidazione	Roma (RM) - IT -	06200771001	Liquidator	Active	Registered
Pollenza Di Luca Antonio Busatti	Gravedona Ed Uniti (CO) - IT -	BSTLNT76D27F205Y	Proprietor	Active	Registered

The indication "REGISTERED" as Firm Status could refer to Firms in Liquidation, Active, Inactive, etc.
For more information, in this case, we advise to request further investigations.

CAPITAL SHAREHOLDERS

Shareholders' list as at date of data collection:

Firm's Style / Name	Seat / Residence	Fiscal Code	Owned Shares	% Ownership
Busatti Antonio Davide	Milano - IT -	BSTNND77T02F205E	2.000 .Eur	20,00
Busatti Maria Laura		BSTMLR74B42F205O	2.000 .Eur	20,00
Busatti Luca Antonio	Milano - IT -	BSTLNT76D27F205Y	2.000 .Eur	20,00
Busatti Andrea Luigi	Milano - IT -	BSTNRL78D17F205H	2.000 .Eur	20,00

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Delpino Barbara	Milano - IT -	DLPBBR75S56F205M	1.000 .Eur	10,00
DELPINO SIMONE ALESSANDRO		DLPSNL83S27F205Q	1.000 .Eur	10,00

DIRECT PARTICIPATIONS

The Company under review has no participations in other Companies.

FIRM'S LOCATION AND STRUCTURE

In order to carry out its activities the firm uses the following locations:

- Legal and operative seat
Turati, 41 - 20082 - Binasco (MI) - IT -
Legal mail : BUSATTIMILANO@PEC.IT

- Branch (Sales office) since 04/02/2014
Dei Piatti, 1 - 20100 - Milano (MI) - IT -

Employees : 5

Stocks for a value of 2.430.000 Eur

HISTORICAL INFORMATION AND/OR FIRM'S STATUS

CEASINGS/INCORPORATIONS/MERGES:

- Project of merging by taking over of
Busatti S.r.l.
Turati, 41, 20082, Binasco (MI) - IT -
Fiscal Code: 12206760154
Date Merging/splitting-up project: 18/05/2017
- The firm absorbed by merging of
Busatti S.r.l.
Turati, 41, 20082, Binasco (MI) - IT -
Fiscal Code: 12206760154

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Date : 25/09/2017

PROTESTS

Protests checking on the subject firm has given a negative result.

DATA BASE PREJUDICIAL EVENTS SEARCH

Search performed on a National Scale

● Prejudicial Events Search Result: NEGATIVE

Search performed on a specialized data base.

LEGAL PROCEDURES

None reported, standing to the latest received edition of the Official Publications.

NATIONAL REAL ESTATES SURVEY

The requested subject is not present c/o the CADASTRE OFFICES.

All responsibilities are declined regarding any possible omissions concerning the given results. Therefore, we advise to request for "Hypothecating Survey Inspection" c/o the locally competent RR.II. Immovables Registry, as this service doesn't fully guarantees the actual title of the Real Estates of the requested Subject.

FINANCIAL AND ECONOMICAL ANALYSIS

Subject under review started the activities in 2014.

The economic-financial analysis has been made on the base of the b/s of the latests three years.

During the last years, it recorded positive net results (r.o.e. 36,85% in 2016) but without a significant increase in the turnover.

The operating result in 2016 was positive (3,24%) falling within the field's average.

The amount of the operating result for the year 2016 is of Eur. 108.642 with a -21,53% drop.

A gross operating margine for a value of Eur. 110.700 was reached. showing a drop (-21,49%).

Short-term debts volume if compared to net worth, as it comes out from the total indebtedness (38,21) which is anyway decreasing.

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The equity capital is equal to Eur. 80.137 , rising by 58,37%.
Total indebtedness totalled Eur. 3.210.370 , rising as opposed to the previous year (+33,83%).
Available funds are good.
The financial management generated a cash flow of Eur. 31.591.
In the last financial year labour cost was of Eur. 145.115, with a 4,81% incidence on total costs of production. ,
whereas the incidence of such costs on sales revenues is equal to 4,65%.
Financial charges have a high incidence (-1,86%) on turnover figures.

FINANCIAL DATA

● Complete balance-sheet for the year al 31/12/2016 (in Eur x 1)

Item Type	Value
Sales	3.123.566
Profit (Loss) for the period	29.533

● Complete balance-sheet for the year al 31/12/2015 (in Eur x 1)

Item Type	Value
Sales	3.069.733
Profit (Loss) for the period	28.841

● Complete balance-sheet for the year al 31/12/2014 (in Eur x 1)

Item Type	Value
Sales	2.293.245
Profit (Loss) for the period	11.762

BALANCE SHEETS

From our constant monitoring of the relevant Public Administration offices, no more recent balance sheets result to have been filed.

- Balance Sheet as at 31/12/2016 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2015 - 12 Mesi - Currency: - Amounts x 1
- Balance Sheet as at 31/12/2014 - 12 Mesi - Currency: - Amounts x 1

Years	2016	2015	2014
BALANCE SHEET ACCOUNTS			
ASSETS			
CREDITS VS PARTNERS			
. Deposits not yet withdrawn			
. Deposits already withdrawn			
Total credits vs partners			
FIXED ASSETS			
. INTANGIBLE FIXED ASSETS			

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. . Start-up and expansion expenses			
. . Research,develop. and advert.expens.			
. . Industrial patent rights			
. . Concessions,licenses,trademarks,etc.			
. . Goodwill			
. . Assets in formation and advance paymen.			
. . Other intangible fixed assets			
. Total Intangible Fixed Assets			
. TANGIBLE FIXED ASSETS			
. . Real estate			
. . Plant and machinery			
. . Industrial and commercial equipment			
. . Other assets			
. . Assets under construction and advances			
. Total Tangible fixed assets	9.044	7.708	9.656
. FINANCIAL FIXED ASSETS			
. . Equity investments			
. . . Equity invest. in subsidiary companies			
. . . Equity invest. in associated companies			
. . . Equity invest. in holding companies			
. . . Equity invest. in other companies			
. . Financial receivables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivab due from subsidiaries			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from assoc.comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from holding comp.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . . Receivables due from third parties			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other securities			
. . Own shares			
. . . Total nominal value			
. Total financial fixed assets			
Total fixed assets	9.044	7.708	9.656
. CURRENT ASSETS			
. . INVENTORIES			
. . Raw materials and other consumables			
. . Work in progress and semimanufactured			
. . Work in progress on order			
. . Finished goods			
. . Advance payments			
. Total Inventories	2.426.230	1.984.700	1.618.218

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. CREDITS NOT HELD AS FIXED ASSETS			
.. Within 12 months	768.306	421.025	442.457
.. Beyond 12 months			
.. Trade receivables			
.... Within 12 months			
.... Beyond 12 months			
.. Receivables due from subsid. comp.			
.... Within 12 months			
.... Beyond 12 months			
.. Receivables due from assoc. comp.			
.... Within 12 months			
.... Beyond 12 months			
.. Receivables due from holding comp.			
.... Within 12 months			
.... Beyond 12 months			
.. Fiscal Receivables			
.... Within 12 months			
.... Beyond 12 months			
.. Receivables for anticipated taxes			
.... Within 12 months			
.... Beyond 12 months			
.. Receivables due from third parties			
.... Within 12 months			
.... Beyond 12 months			
. Total Credits not held as fixed assets	768.306	421.025	442.457
. FINANCIAL ASSETS			
.. Equity invest. in subsidiary comp.			
.. Equity invest. in associated companies			
.. Equity invest. in holding companies			
.. Other equity investments			
.. Own shares			
.. Total nominale value			
.. Other securities			
. Total Financial Assets			
. LIQUID FUNDS			
.. Bank and post office deposits			
.. Checks			
.. Banknotes and coins			
. Total Liquid funds	148.308	42.187	1.122
Total current assets	3.342.844	2.447.912	2.061.797
ADJUSTMENT ACCOUNTS			
. Discount on loans			
. Other adjustment accounts			
Total adjustments accounts			
TOTAL ASSETS	3.351.888	2.455.620	2.071.453
LIABILITIES			
STOCKHOLDERS' EQUITY			
. Capital stock	10.000	10.000	10.000
. Additional paid-in capital			

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. Revaluation reserves			
. Legal reserve	11.762	11.762	
. Reserve for Own shares			
. Statute reserves			
. Other reserves	28.842	-2	-1
. Accumulated Profits (Losses)			-1.958
. Profit(loss) of the year	29.533	28.841	11.762
. Advances on dividends			
. Partial loss of the year Coverage			
Total Stockholders'Equity	80.137	50.601	19.803
RESERVES FOR RISKS AND CHARGES			
. . Reserve for employee termination indem.			
. . Taxation fund, also differed			
. . Other funds			
Total Reserves for Risks and Charges			
Employee termination indemnities	13.907	6.189	
ACCOUNTS PAYABLE			
. . . . Within 12 months	3.210.370	2.398.830	2.051.650
. . . . Beyond 12 months			
. . Bonds			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Convertible bonds repayable			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to shareholders for financing			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to banks			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to other providers of finance			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Advances from customers			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Trade payables			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Securities issued			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to subsidiary companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to associated companies			
. . . . Within 12 months			
. . . . Beyond 12 months			

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. . Due to holding companies			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to the tax authorities			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Due to social security and welfare inst.			
. . . . Within 12 months			
. . . . Beyond 12 months			
. . Other payables			
. . . . Within 12 months			
. . . . Beyond 12 months			
Total accounts payable	3.210.370	2.398.830	2.051.650
ADJUSTMENT ACCOUNTS			
. Agio on loans			
. Other adjustment accounts	47.474		
Total adjustment accounts	47.474		
TOTAL LIABILITIES	3.351.888	2.455.620	2.071.453
MEMORANDUM ACCOUNTS			
Third party goods			
Investment accounts			
Risk accounts			
Civil and fiscal norms relation			
PROFIT AND LOSS ACCOUNTS			
VALUE OF PRODUCTION			
. Revenues from sales and services	3.123.566	3.069.733	2.293.245
. Changes in work in progress			
. Changes in semi-manufact. products			
. Capitalization of internal work			
. Other income and revenues	2.942		
. . Contributions for operating expenses			
. . Different income and revenues	2.942		
Total value of production	3.126.508	3.069.733	2.293.245
PRODUCTION COSTS			
. Raw material, other materials and consum.	2.245.327	2.041.952	3.082.446
. Services received	1.022.180	1.084.940	783.665
. Leases and rentals	34.286	43.291	52.365
. Payroll and related costs	145.115	123.977	364
. . Wages and salaries	102.092	87.762	
. . Social security contributions	35.305	30.026	364
. . Employee termination indemnities	7.718	6.189	
. . Pension and similar			
. . Other costs			
. Amortization and depreciation	2.058	2.542	1.067
. . Amortization of intangible fixed assets			
. . Amortization of tangible fixed assets	2.058	2.542	1.067
. . Depreciation of tangible fixed assets			
. . Writedown of current receiv. and of liquid			

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. Changes in raw materials	-441.530	-366.482	-1.618.218
. Provisions to risk reserves			
. Other provisions			
. Other operating costs	10.430	1.050	1.040
Total production costs	3.017.866	2.931.270	2.302.729
Diff. between value and cost of product.	108.642	138.463	-9.484
FINANCIAL INCOME AND EXPENSE			
. Income from equity investments			
. . In subsidiary companies			
. . In associated companies			
. . In other companies			
. Other financial income	2	3	6
. . Financ.income from receivables			
. . . Towards subsidiary companies			
. . . Towards associated companies			
. . . Towards holding companies			
. . . Towards other companies			
. . Financ.income from secur. t.f.assets			
. . Financ.income from secur. cur.assets			
. . Financ.income other than the above	2	3	6
. . . - Subsidiary companies			
. . . - Associated companies			
. . . - Holding companies			
. . . - Other companies	2	3	6
. Interest and other financial expense	-58.179	-94.603	25.104
. . Towards subsidiary companies			
. . Towards associated companies			
. . Towards holding companies			
. . Towards other companies			
Total financial income and expense	-58.177	-94.600	25.110
ADJUSTMENTS TO FINANCIAL ASSETS			
. Revaluations			
. . Of equity investments			
. . Of financ.fixed assets not repres.E.I.			
. . Of securities incl.among current assets			
. Devaluation			
. . Of equity investments			
. . Of financial fixed assets (no equity inv)			
. . Of securities included among current ass			
Total adjustments to financial assets			
EXTRAORDINARY INCOME AND EXPENSE			
. Extraordinary income		9.890	805
. . Gains on disposals			
. . Other extraordinary income		9.890	805
. Extraordinary expense		-3.597	-3
. . Losses on disposals			
. . Taxes relating to prior years			
. . Other extraordinary expense		-3.597	-3
Total extraordinary income and expense		6.293	802

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Results before income taxes	50.465	50.156	16.428
. Taxes on current income	20.932	21.315	4.666
. . current taxes	20.932	21.315	4.666
. . differed taxes(anticip.)			
. Net income for the period	29.533	28.841	11.762
. Adjustments in tax regulations pursuance			
. Provisions in tax regulations pursuance			
. Profit (loss) of the year	29.533	28.841	11.762

RATIOS	Value Type	as at 31/12/2016	as at 31/12/2015	as at 31/12/2014	Sector Average
COMPOSITION ON INVESTMENT					
Rigidity Ratio	Units	0,00	0,00	0,00	0,09
Elasticity Ratio	Units	1,00	1,00	1,00	0,89
Availability of stock	Units	0,72	0,81	0,78	0,26
Total Liquidity Ratio	Units	0,27	0,19	0,21	0,54
Quick Ratio	Units	0,04	0,02	0,00	0,03
COMPOSITION ON SOURCE					
Net Short-term indebtedness	Units	38,21	46,57	103,55	3,95
Self Financing Ratio	Units	0,02	0,02	0,01	0,17
Capital protection Ratio	Units	0,51	0,23	-0,10	0,62
Liabilities consolidation quotient	Units	0,00	0,00	n.c.	0,10
Financing	Units	40,06	47,41	103,60	4,85
Permanent Indebtedness Ratio	Units	0,03	0,02	0,01	0,29
M/L term Debts Ratio	Units	0,00	0,00	n.c.	0,07
Net Financial Indebtedness Ratio	Units	n.c.	n.c.	n.c.	1,04
CORRELATION					
Fixed assets ratio	Units	10,40	7,37	2,05	2,37
Current ratio	Units	1,04	1,02	1,00	1,18
Acid Test Ratio-Liquidity Ratio	Units	0,29	0,19	0,22	0,80
Structure's primary quotient	Units	8,86	6,56	2,05	1,48
Treasury's primary quotient	Units	0,05	0,02	0,00	0,04
Rate of indebtedness (Leverage)	%	4182,70	4852,91	10460,30	602,26
Current Capital (net)	Value	132.474	49.082	10.147	191.984
RETURN					
Return on Sales	%	1,01	1,02	0,56	2,03
Return on Equity - Net- (R.O.E.)	%	36,85	57,00	59,40	6,31
Return on Equity - Gross - (R.O.E.)	%	62,97	99,12	82,96	17,00
Return on Investment (R.O.I.)	%	3,24	5,64	-0,46	4,18
Return/ Sales	%	3,48	4,51	-0,41	3,46
Extra Management revenues/charges incid.	%	27,18	20,83	n.c.	27,96
Cash Flow	Value	31.591	31.383	12.829	44.823
Operating Profit	Value	108.642	138.463	-9.484	74.603
Gross Operating Margin	Value	110.700	141.005	-8.417	111.383
MANAGEMENT					
Credits to clients average term	Days	n.c.	n.c.	n.c.	113,70

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Debts to suppliers average term	Days	n.c.	n.c.	n.c.	118,14
Average stock waiting period	Days	279,63	232,75	254,03	72,90
Rate of capital employed return (Turnover)	Units	0,93	1,25	1,11	1,25
Rate of stock return	Units	1,29	1,55	1,42	4,88
Labour cost incidence	%	4,65	4,04	0,02	8,14
Net financial revenues/ charges incidence	%	-1,86	-3,08	1,09	-1,38
Labour cost on purchasing expenses	%	4,81	4,23	0,02	8,25
Short-term financing charges	%	1,81	3,94	n.c.	2,76
Capital on hand	%	107,31	79,99	90,33	79,85
Sales pro employee	Value	780.891	1.023.244		397.742
Labour cost pro employee	Value	36.278	41.325		33.267

REMARKS

- 1) Protests checking (relative to the last five years) performed by crossing and matching the members names and the Firm's Style with the reported addresses, is supplied by the Informatic Registry managed by the Italian Chamber of Commerce. If the fiscal code is not indicated, the eventual homonymous cases are submitted to expert staff evaluation in order to limit wrong matching risks.
- 2) The Legal Data, supplied and retrived from the Firm's Registry of the Italian Chamber of Commerce, are in line with the last registered modifications.
- 3) Risk evaluation and Credit Opinion have been performed on the base of the actual data at the moment of their availability.

MARKET / TERRITORY DATA

Population living in the province : 3.839.216
Population living in the region : 9.393.092
Number of families in the region : 3.858.736

Monthly family expences average in the region (in Eur..) :

- per food products : 460
- per non food products : 2.090
- per energy consume : 114

SECTOR DATA

The values are calculated on a base of 9.175 significant companies.

The companies cash their credits on an average of 114 dd.

The average duration of suppliers debts is about 118 dd.

The sector's profitability is on an average of 2,03%.

The labour cost affects the turnover in the measure of 8,14%.

Goods are held in stock in a range of 73 dd.

The difference between the sales volume and the resources used to realize it is about 1,25.

The employees costs represent the 8,25% of the production costs.

STATISTICAL DETRIMENTAL DATA

Statistically the trade activity shows periods of crisis.

The area is statistically considered lowly risky.

In the region 50.886 protested subjects are found; in the province they count to 24.765.

The insolvency index for the region is 0,55, , while for the province it is 0,66.

Total Bankrupt companies in the province : 22.523.

Total Bankrupt companies in the region : 39.612.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
Euro	1	INR 80.11

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	DNS

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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)