

MIRA INFORM REPORT

Report No. :	521535
Report Date :	23.07.2018

IDENTIFICATION DETAILS

Name :	KIROS JEWELS SL
Registered Office :	C/ Pedro Rico, 31 - Bajo 1º. - Madrid - 28029 - Madrid
Country :	Spain
Financials (as on) :	2015
Date of Incorporation :	21.12.2004
Legal Form :	Private Company
Line of Business :	Wholesale of watches and jewellery
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
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 (04.01.2018)
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

EXECUTIVE SUMMARY

Name: KIROS JEWELS SL
NIF / Fiscal code: B14705826
Status: ACTIVE
Incorporation Date: 21/12/2004
Register Data Register Section 8 Sheet 396700
Last Publication in BORME: 14/08/2017 [Company Domicile change]
Last Published Account Deposit: 2015
Share Capital: 215.000

Localization: C/ PEDRO RICO, 31 - BAJO 1º. - MADRID - 28029 - MADRID
Telephone - Fax - Email - Telephone. 913 234 199 Email. madrid@kirosjewels.com/madrid@gemco.es
Website: Website. www.kirosjewels.com
Number of Branches 3

Activity:
NACE: 4648 - Wholesale of watches and jewellery
Registered Trademarks:
Audited / Opinion: No
Tenders and Awards:
Subsidies: 0 for a total cost of 0
Quality Certificate: No
Payment Behaviour: Slow
Prospects: Consolidation
Industry situation: Maturity

Defaults, Legal Claims and Insolvency Proceedings :

	Number	Amount (€)	Most Entry	Recent
Insolvency Proceedings, Bankruptcy and Suspension of Payments	Unpublished	---	---	
Defaults on debt with Financial Institutions and Large Companies	None	---	---	
Judicial Claims (Notices, Executive Proceedings, Attachments, Auctions, Bad Debt)	4	0	---	
Proceedings heard by the Civil Court	Unpublished	0	---	
Proceedings heard by the Labour Court	Unpublished	0	---	

Partners:

ANLO BUSINESS SL 100 %
Shares: 0
Other Links: 0
No. of Active Corporate Bodies: SINGLE ADMINISTRATOR 1

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Ratios	2015	2014	Change
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Guarantees:

Properties Company NO, Administrator NO

Registered:

Financing / Sources NO, Guarantees NO

Guarantee

Sources :

INVESTIGATION SUMMARY

The Company was incorporated in 2004, engaged in the design, manufacture and marketing of jewellery articles, it operates normally. Last presented accounts are those for 2015. The consulted sources were reluctant to disclose information about the company.

Interviewed

Person:

ENQUIRY DETAILS

Business address regime:

Rented

IDENTIFICATION

Social Denomination:

KIROS JEWELS SL

NIF / Fiscal code:

B14705826

Corporate Status:

ACTIVE

Start of activity:

2005

Registered Office:

C/ PEDRO RICO, 31 - BAJO 1º.

Locality:

MADRID

Province:

MADRID

Postal Code:

28029

Telephone:

913 234 199

Fax:

917 306 679

Website:

www.kirosjewels.com

Email:

madrid@kirosjewels.com/madrid@gemco.es

Interviewed Person:

Company staff (negative, they dont disclose any data)

BRANCH OFFICES

Address	Postal Code	City	Province
CALLE RIBERA 24	29660	MARBELLA	MALAGA

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ACTIVITY

NACE: 4648
CNAE 4648

**Obtaining
Source:**

**Corporate
Purpose:**

THE SUBJECT IS ENGAGED IN THE MANUFACTURE AND SALE, IMPORT AND EXPORT OF JEWELLERY ARTICLES, PRECIOUS AND SEMI-PRECIOUS STONES. SALE, IMPORT AND EXPORT OF ORNAMENTAL FIGURES, GIFT ARTICLES. PURCHASE-SALE, RENTAL OR EXPLOITATION OF ALL KINDS OF PROPERTIES, RURAL OR URBAN. THE PURCHASE-SALE, IMPORT, EXPORT OF GARMENTS, HEADWEAR AND FOOTWEAR, HOUSEHOLD AND SPORT ARTICLES. THE PURCHASE-SALE, IMPORT AND EXPORT OF FOOD PRODUCTS AND DRINKS. PROMOTION AND CONSTRUCTION OF BUILDINGS, BOTH PUBLIC AND PRIVATE, BY ITS OWN MEANS OR THIRD PARTIES, EVEN OF THE STATE.

**Additional
Information:**

It is engaged in the design, manufacture, marketing, export of jewellery articles, precious and semi-precious stones. KIROS is known worldwide with offices in France, Spain, Hong Kong and USA. Its commercial scope is international.

**Additional
Address:**

Registered office, offices, rented and located in: C/ PEDRO RICO, 31 - BAJO 1º. 28029 MADRID Previously located in: C/ Serrano, 92 28006 MADRID.

**Import
export:**

/ IMPORTS / EXPORTS

Future

Consolidation

Perspective:

Industry

Maturity

situation:

CHRONOLOGICAL SUMMARY

Year Act

2005 Accounts deposit (year 2004) Appointments/ Re-elections (1) Company Formation (1)

2006 Change of Social address (1) Increase of Capital (1)

2007 Accounts deposit (year 2005)

2008 Accounts deposit (year 2006) Change of Social address (1) Declaration of Sole Proprietorship (1)

2009 Accounts deposit (year 2007) Appointments/ Re-elections (1)

2010 Accounts deposit (year 2008)

2011 Accounts deposit (year 2009)

2012 Accounts deposit (year 2010)

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- 2013 Accounts deposit (year 2011) Change of Social Purpose (1)
- 2014 Accounts deposit (year 2012, 2013) Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1) Change of Social Denomination (1)
- 2015 Accounts deposit (year 2014) Appointments/ Re-elections (1) Cessations/ Resignations/ Reversals (1) Change of Social address (1) Declaration of Sole Proprietorship (1) Loss of the sole proprietorship condition (1) Other Concepts/ Events (1)
- 2016 Accounts deposit (year 2015)
- 2017 Change of Social Purpose (1) Change of Social address (1) Statutory Modifications (1)

MAIN HISTORIC CHANGES

Concept	Publication	Act	Date
Corporate Purpose Changes:	LA COMPRA Y VENTA, IMPORTACIÓN Y EXPORTACIÓN DE PRENDAS DE VESTIDO, TOCADO Y CALZADO, MENAJE DEL HOGAR Y ARTÍCULOS DEPORTIVOS. LA COMPRA Y VENTA, IMPORTACIÓN Y EXPORTACIÓN DE ALIMENTOS Y BEBIDAS FABRICACIÓN Y VENTA, IMPORTACION Y EXPORTACION DE ARTÍCULOS DE JOYERIA, PIEDRAS PRECIOSAS Y SEMIPRECIOSAS. VENTA, IMPORTACION Y EXPORTACION DE FIGURAS DECORATIVAS, ARTÍCULOS DE REGALO. COMPRAVENTA, ARRENDAMIENTO O EXPLOTACION DE TODA CLASE DE BIENES INMUEBLES, DE NATURALEZA RUSTICA O URBANA	Company Formation	21/02/2013 10/02/2005

BREAKDOWN OF OWNERS' EQUITY

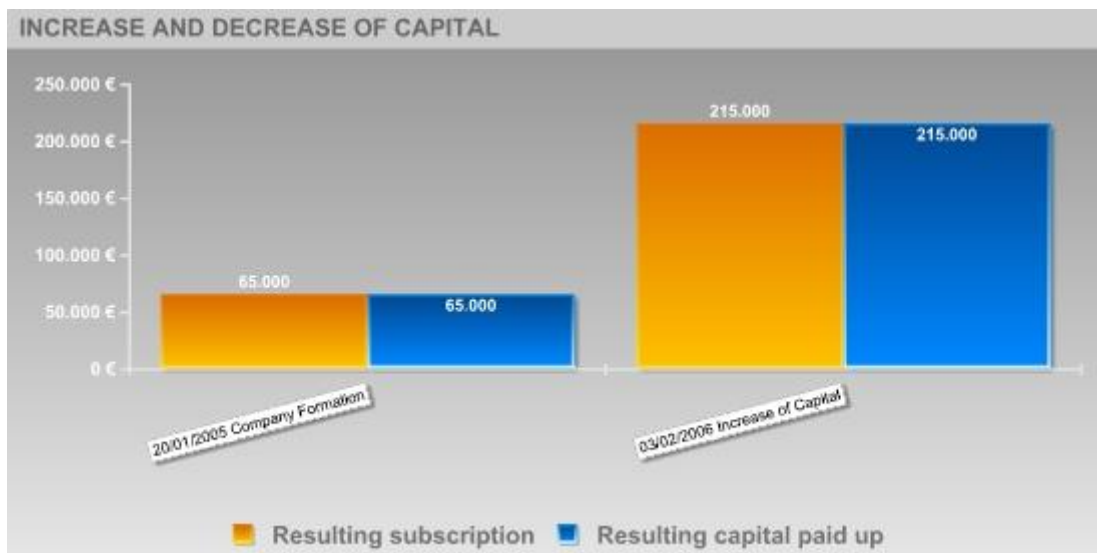
Registered Capital:	215.000
Paid up capital:	215.000

SHAREHOLDERS

Name	NIF	% Shareholding stake
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UPDATED EVOLUTION OF THE SUBSCRIBED AND PAID-IN CAPITAL



Publishing Date	Registration Type	Capital Subscribed	Paid up capital	Underwritten result	Disbursed Result
20/01/2005	Company Formation	65.000	65.000	65.000	65.000
03/02/2006	Increase of Capital	150.000	150.000	215.000	215.000

ACTIVE SOCIAL BODIES

Post published	Social Body's Name	Appointment Date	Other Positions in this Company
SINGLE PARTNER	ANLO BUSINESS SL	04/03/2015	1
SINGLE ADMINISTRATOR	JAIN MANISH	20/01/2005	2
PROXY	JAIN CHANCAL	23/11/2015	1
	RODRIGUES RODRIGUES JOSEPH	23/11/2015	1

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payments				
Other status	---			
Legal and Administrative Proceedings	4	---	11/12/2015	04/05/2017
Notices of defaults and enforcement	4	---		---
Seizures	---	---		---
Auctions	---	---		---
Declarations of insolvency and bad debt	---	---		---
Proceedings heard by the Civil Court	Unpublished	---		
Proceedings heard by the Labour Court	Unpublished	---		

BASIS FOR SCORING

Positive Factors

Adverse Factors


KIROJEWELS SL has a tight level of Financial Autonomy. The Internal Funds of the entity represent the 5.00% of the total amount of funding sources.
 The current debt represents a 92.07 % of the financial structure. In principle, a decrease in this ratio would indicate an improvement in the short-term financial situation.
 The company denotes a special dependence short-term financing which, a priori, could cause problems of short-term solvency.
 It does not have any economic profitability.. It has no return from the necessary investments in the development of its main activity in comparison with its assets.
 It does not have any financial profitability.. KIROJEWELS SLIt does not obtain any financial return as a consequence of an investment in its own resources which, a priori, might deteriorate its financial and economic situation.

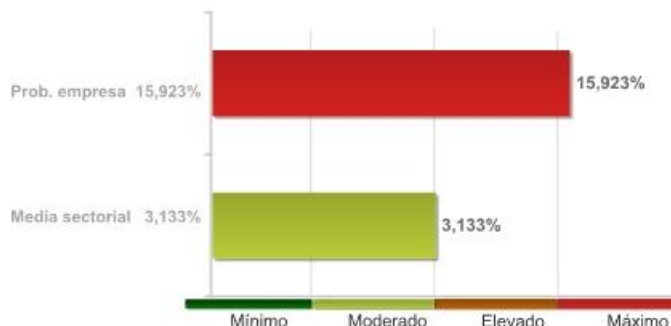
PROBABILITY OF DEFAULT

- > Estimated Probability of Default for the next 12 months: 15.923 %
- > Latest Scoring Changes:

Sector in which comparison is carried out:
 464 Wholesale of household goods

Relative Position:

 Credit quality is inferior to that of other companies in the same sector.



The company's comparative analysis with the rest of the companies that comprise the sector, shows the company holds a worse position with regard to the probability of non-compliance. The 3.00% of the companies of the sector KIROS JEWELS SL belongs to shows a lower probability of non-compliance.

The probability of the company's non-compliance with its payment obligations within deadlines estimated by our qualifications models is 15,923%.

In the event they fail to comply with the payment, the seriousness of the loss will depend on factors such as the promptness of the commencement of the charging management, the existence of executive documents which match the credit or the existence of guarantees and free debt assets under the name of the debtor. Therefore, the probability of non-compliance should not be solely interpreted as the total loss of the owed amount.

Result of query submitted to the R.A.I. (Spanish Bad Debt Register) on

LEGAL CLAIMS

Summary of Judicial Claims

- PROCEDURES OF CONTEST, BANKRUPTCY AND BANKRUPTCY PROTECTION
 - Legal Proceedings (Bankruptcy Law 22/2003) Not published ✓
 - Quiebras y Suspensiones de Pagos (anterior legislación concursal) Not published ✓
- INCIDENCES WITH THE PUBLIC ADMINISTRATIONS
 - Incidences with the Tax Agency Not published ✓
 - Incidences with the Social Security Not published ✓
 - Incidences with the Autonomous Administration Not published ✓
 - Incidences with the Local Administration 4 Legal Claims whose amounts have not been published
- PROCEDURES BEFORE COURTS OF CIVIL MATTERS
 - Procedures by the Civil Procedural Law 1/2000 Not published ✓

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- Proceedings by the old Civil Procedural Law 1.881 Not published ✓
- PROCEEDINGS BEFORE THE INDUSTRIAL TRIBUNAL
- Proceedings before the Industrial Tribunal Not published ✓

Incidences Detailed

Incidences with the Local Administration

- PROCESSED BY THE LOCAL GOVERNMENT DE MALAGA - Date 04/05/2017
Last Published Stage: SEIZURE
Requested by: ADMINISTRACION LOCAL
Published domicile: (DESCONOCIDA)
Source: B.O.E. Nº111, 2017 SUPLEMENTO 1 PAGINA 7440
- PROCESSED BY THE LOCAL GOVERNMENT DE MADRID - Date 08/02/2017
Last Published Stage: EXECUTION NOTIFICATION
Record Number: 17030006358
Requested by: ADMINISTRACION LOCAL
Published domicile: (DESCONOCIDA)
Source: B.O.E. Nº39, 2017 SUPLEMENTO 1 PAGINA 10916
- PROCESSED BY THE LOCAL GOVERNMENT DE MADRID - Date 25/05/2016
Last Published Stage: EXECUTION NOTIFICATION
Record Number: 16138010058
Requested by: ADMINISTRACION LOCAL
Published domicile: (DESCONOCIDA)
Source: B.O.E. Nº132, 2016 SUPLEMENTO 1 PAGINA 9421
- PROCESSED BY THE LOCAL GOVERNMENT DE MALAGA - Date 11/12/2015
Last Published Stage: EXECUTION NOTIFICATION
Requested by: ADMINISTRACION LOCAL
Published domicile: MARBELLA (MALAGA)
Source: B.O.E. Nº302, 2015 SUPLEMENTO 1 PAGINA 8489

GUARANTEES

References

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LINK LIST

SHAREHOLDERS:
> Shareholders

1 Entities

Relationship	Entity	Province	Shareholding stake
SHAREHOLDERS	ANLO BUSINESS SL	MADRID	100

TURNOVER

Total Sales 2017

3.980.000

The sales data is from the latest available financial statements in. Failing that, are estimates data calculated by statistical methods.

ESTIMATED BALANCE

ECONOMIC DATA 2017 (THOUSANDS OF EUROS) TOTAL ASSETS.....5.655 NON
CURRENT ASSETS.....155 CURRENT ASSETS.....5.500 PASIVE OWN
FUNDS.....300 NON CURRENT LIABILITIES.....275 CURRENT
LIABILITIES.....5.080

FINANCIAL ACCOUNTS AND BALANCE SHEETS

Financial Years Presented

Ejercicio	Tipo de Cuentas Anuales	Fecha Presentacion
2015	Normales	October 2016
2014	Normales	September 2015
2013	Normales	September 2014
2012	Normales	March 2014
2011	Normales	April 2013
2010	Normales	February 2012
2009	Normales	February 2011
2008	Normales	March 2010
2007	Normales	December 2008
2006	Normales	December 2007
2005	Normales	October 2007
2004	Normales	November 2005

The data in the report regarding the last Company Accounts submitted by the company is taken from the TRADE REGISTER serving the region in which the company's address is located 31/12/2015

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Balance en formato Abreviado de acuerdo al Nuevo Plan General Contable 2007

Information corresponding to the fiscal year 2015 2014 2013 2012 2011 is taken from information submitted to the TRADE REGISTER. Data corresponding to fiscal years before 2015 2014 2013 2012 2011 has been compiled based on the equivalence criteria stipulated in Act JUS/206/2009. Where the provisions of the Act did not establish relevant equivalence criteria. To view details on the methodology.

	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012	ORIGINAL 2011
Assets					
A) NON-CURRENT ASSETS: 11000	199.208,00	131.129,00	25.796,00	37.016,00	36.244,00
I. Intangible fixed assets : 11100	0,00	0,00	0,00	1.115,00	484,00
II. Tangible fixed assets : 11200	144.082,00	75.713,00	6.497,00	23.602,00	32.940,00
III. Real estate investment: 11300	0,00	0,00	0,00	0,00	0,00
IV. Long-term investments in Group companies and associates : 11400	0,00	0,00	0,00	0,00	0,00
V. Long-term financial investments: 11500	55.125,00	55.415,00	19.298,00	12.298,00	2.820,00
VI. Assets for deferred tax : 11600	0,00	0,00	0,00	0,00	0,00
VII. Non-current trade debtors : 11700	0,00	0,00	0,00	0,00	0,00
B) CURRENT ASSETS: 12000	4.866.401,00	3.365.588,00	1.292.967,00	1.656.764,00	2.690.463,00
I. Non-current assets held for sale : 12100	0,00	0,00	0,00	0,00	0,00
II. Stocks: 12200	2.208.409,00	1.510.561,00	215.281,00	425.254,00	948.522,00
III. Trade debtors and others receivable accounts: 12300	2.393.888,00	1.790.261,00	958.363,00	1.196.837,00	1.700.656,00
1.- Customers for sales and provisions of services : 12380	2.388.421,00	1.786.333,00	954.953,00	1.183.231,00	1.692.050,00
a) Long-term receivables from sales and services supplied : 12381	0,00	0,00	0,00	0,00	0,00
b) Customers for sales and provisions of services : 12382	2.388.421,00	1.786.333,00	954.953,00	1.183.231,00	1.692.050,00
2.- Called up share capital : 12370	0,00	0,00	0,00	0,00	0,00
3.- Other accounts receivable : 12390	5.467,00	3.928,00	3.410,00	13.606,00	8.606,00
IV. Short-term investments in Group companies and associates: 12400	0,00	0,00	0,00	0,00	0,00
V. Short-term financial	203.738,00	0,00	7.500,00	10.378,00	10.378,00

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investments : 12500					
VI. Short-term accruals:	0,00	0,00	0,00	16.507,00	16.507,00
12600					
VII. Cash and other	60.366,00	64.766,00	111.823,00	7.788,00	14.400,00
equivalent liquid assets : 12700					
TOTAL ASSETS (A + B) :	5.065.608,00	3.496.717,00	1.318.763,00	1.693.780,00	2.726.707,00
10000					
	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL	ORIGINAL
Liabilities and Net Worth	2015	2014	2013	2012	2011
A) NET WORTH: 20000	253.438,00	466.015,00	434.402,00	398.569,00	345.328,00
A1) Shareholders'	253.438,00	466.015,00	434.402,00	398.569,00	345.328,00
equity : 21000					
I. Capital: 21100	215.000,00	215.000,00	215.000,00	215.000,00	215.000,00
1.- Registered	215.000,00	215.000,00	215.000,00	215.000,00	215.000,00
capital: 21110					
2.- (Uncalled capital)	0,00	0,00	0,00	0,00	0,00
: 21120					
II. Share premium:	0,00	0,00	0,00	0,00	0,00
21200					
III. Reserves: 21300	251.015,00	219.402,00	183.569,00	130.328,00	89.147,00
1. Capitalisation	0,00	0,00	0,00	0,00	0,00
Reserves: 21350					
2. Otras Reservas:	0,00	0,00	0,00	0,00	0,00
21360					
IV. (Common stock	0,00	0,00	0,00	0,00	0,00
equity): 21400					
V. Profit or loss brought	0,00	0,00	0,00	0,00	0,00
forward: 21500					
VI. Other	0,00	0,00	0,00	0,00	0,00
shareholders';					
contributions: 21600					
VII. Result of the period:	-212.577,00	31.613,00	35.833,00	53.241,00	41.181,00
21700					
VIII. (Interim dividend):	0,00	0,00	0,00	0,00	0,00
21800					
IX. Other net worth	0,00	0,00	0,00	0,00	0,00
instruments: 21900					
A-2) Adjustments due to	0,00	0,00	0,00	0,00	0,00
changes in value: 22000					
A-3) Received subsidies,	0,00	0,00	0,00	0,00	0,00
donations and legacies: 23000					
B) NON-CURRENT	148.205,00	24.112,00	59.421,00	31.144,00	44.604,00
LIABILITIES: 31000					
I. Long-term provisions:	0,00	0,00	0,00	0,00	0,00
31100					
II. Long-term creditors :	148.205,00	24.112,00	59.421,00	31.144,00	44.604,00
31200					

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1.- Amounts owed to credit institutions: 31220	148.205,00	24.112,00	59.421,00	31.144,00	40.205,00
2.- Creditors from financial leasing : 31230	0,00	0,00	0,00	0,00	4.398,00
3.- Other long-term creditors : 31290	0,00	0,00	0,00	0,00	0,00
III. Long-term debts with Group companies and associates: 31300	0,00	0,00	0,00	0,00	0,00
IV. Liabilities for deferred tax: 31400	0,00	0,00	0,00	0,00	0,00
V. Long-term accruals: 31500	0,00	0,00	0,00	0,00	0,00
VI. Non-current trade creditors : 31600	0,00	0,00	0,00	0,00	0,00
VII. Special long-term debts : 31700	0,00	0,00	0,00	0,00	0,00
C) CURRENT LIABILITIES : 32000	4.663.965,00	3.006.590,00	824.941,00	1.264.067,00	2.336.775,00
I. Liabilities linked to non-current assets held for sale : 32100	0,00	0,00	0,00	0,00	0,00
II. Short-term provisions: 32200	0,00	0,00	0,00	0,00	0,00
III. Short-term creditors : 32300	1.226.326,00	270.893,00	72.388,00	24.083,00	82.625,00
1.- Amounts owed to credit institutions: 32320	0,00	0,00	0,00	5.081,00	0,00
2.- Creditors from financial leasing : 32330	0,00	0,00	0,00	0,00	0,00
3.- Other short-term creditors : 32390	1.226.326,00	270.893,00	72.388,00	19.002,00	82.625,00
IV. Short-term debts with Group companies and associates: 32400	0,00	0,00	0,00	0,00	0,00
V. Trade creditors and other accounts payable: 32500	3.437.639,00	2.735.696,00	752.553,00	1.239.985,00	2.254.150,00
1.- Suppliers: 32580	3.334.895,00	2.675.894,00	644.259,00	1.099.286,00	2.065.944,00
a) Long-term debts : 32581	0,00	0,00	0,00	0,00	0,00
b) Short-term debts : 32582	3.334.895,00	2.675.894,00	644.259,00	1.099.286,00	2.065.944,00
2.- Other creditors : 32590	102.744,00	59.803,00	108.294,00	140.698,00	188.206,00
VI. Short-term accruals: 32600	0,00	0,00	0,00	0,00	0,00
VII. Special short-term debts : 32700	0,00	0,00	0,00	0,00	0,00
TOTAL NET WORTH AND	5.065.608,00	3.496.717,00	1.318.763,00	1.693.780,00	2.726.707,00

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LIABILITIES (A + B + C) : 30000

	ORIGINAL 2015	ORIGINAL 2014	ORIGINAL 2013	ORIGINAL 2012	ORIGINAL 2011
Profit and Loss					
1. Net turnover: 40100	3.344.542,00	2.732.182,00	2.145.639,00	3.092.959,00	2.933.652,00
2. Changes in stocks of finished goods and work in progress: 40200	0,00	0,00	0,00	0,00	0,00
3. Works carried out by the company for its assets: 40300	0,00	0,00	0,00	0,00	0,00
4. Supplies : 40400	-	-	-	-	-
5. Other operating income: 40500	2.339.532,00	2.012.152,00	1.414.116,00	2.466.105,00	2.430.303,00
6. Personnel costs: 40600	0,00	0,00	0,00	0,00	0,00
7. Other operating costs: 40700	-337.980,00	-295.524,00	-339.961,00	-285.124,00	-237.132,00
8. Amortisation of fixed assets: 40800	-463.666,00	-341.298,00	-319.769,00	-265.061,00	-204.646,00
9. Allocation of subsidies of non-financial fixed assets and other: 40900	-14.617,00	-6.497,00	-11.676,00	-13.466,00	-13.645,00
10. Excess provisions : 41000	0,00	0,00	0,00	0,00	0,00
11. Impairment and result of transfers of fixed assets: 41100	0,00	0,00	-6.544,00	0,00	0,00
12. Negative difference in combined businesses: 41200	0,00	0,00	0,00	0,00	0,00
13. Other results : 41300	0,00	0,00	0,00	5.932,00	9.816,00
A) OPERATING INCOME (1 + 2 + 3 + 4 + 5 + 6 + 7 + 8 + 9 + 10 + 11 + 12 + 13) : 49100	188.746,00	76.710,00	53.573,00	69.135,00	57.742,00
14. Financial income : 41400	94,00	62,00	277,00	386,00	220,00
a) Allocation of financial subsidies, donations and legacies: 41430	0,00	0,00	0,00	0,00	0,00
b) Other financial income: 41490	94,00	62,00	277,00	386,00	220,00
15. Financial expenditure: 41500	-25.952,00	-32.997,00	-4.407,00	-1.862,00	-1.782,00
16. Changes in fair value of financial instruments : 41600	0,00	0,00	0,00	-13,00	0,00
17. Exchange rate differences : 41700	-375.464,00	-2.425,00	-2.709,00	-883,00	-1.273,00
18. Impairment and result for transfers of financial instruments: 41800	0,00	0,00	0,00	0,00	0,00

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19. Other financial income and expenditure: 42100	0,00	0,00	0,00	0,00	0,00
a) Incorporation of financial expenditure to assets: 42110	0,00	0,00	0,00	0,00	0,00
b) Financial income from arrangement with creditors: 42120	0,00	0,00	0,00	0,00	0,00
c) Other income and expenditure: 42130	0,00	0,00	0,00	0,00	0,00
B) FINANCIAL REVENUE (14 + 15 + 16 + 17 + 18 + 19) : 49200	-401.322,00	-35.361,00	-6.839,00	-2.371,00	-2.834,00
C) NET RESULT BEFORE TAXES (A + B) : 49300	-212.577,00	41.349,00	46.734,00	66.764,00	54.907,00
20. Income taxes: 41900	0,00	-9.736,00	-10.901,00	-13.523,00	-13.727,00
D) RESULT OF THE PERIOD (C + 20) : 49500	-212.577,00	31.613,00	35.833,00	53.241,00	41.181,00

> Normal Balance Sheet under the rules of the 1990 General Accounting Plan (repealed since 1st January of 2008)

Information corresponding to the fiscal year 2015 2014 2013 2012 2011 has been compiled based on the equivalence criteria stipulated in Act JUS/206/2009. Where the provisions of the Act did not establish relevant equivalence criteria, To view details on the methodology 2015 2014 2013 2012 2011 is taken from information submitted to the TRADE REGISTER.

	EQUIVALENCI A 2015	EQUIVALENCI A 2014	EQUIVALENCI A 2013	EQUIVALENCI A 2012	EQUIVALENCI A 2011
ASSETS	0,00	0,00	0,00	0,00	0,00
A) SHAREHOLDER S (PARTNERS) BY UNCALLED SUSCRIBED CAPITAL:					
B) FIXED ASSETS:	199.208,00	131.129,00	25.796,00	37.016,00	36.244,00
I. Formation expenses:	0,00	0,00	0,00	0,00	0,00
II. Intangible fixed assets:	0,00	0,00	0,00	1.115,00	484,00
III. Tangible fixed assets:	144.082,00	75.713,00	6.497,00	23.602,00	32.940,00
IV. Financial investments:	55.125,00	55.415,00	19.298,00	12.298,00	2.820,00
V. Own shares:	0,00	0,00	0,00	0,00	0,00

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VI. Long-term trade receivables:	0,00	0,00	0,00	0,00	0,00
C) Deferred expenses:	0,00	0,00	0,00	0,00	0,00
D) CURRENT ASSETS:	4.866.401,00	3.365.588,00	1.292.967,00	1.656.764,00	2.690.463,00
I. Called-up share capital (not paid):	0,00	0,00	0,00	0,00	0,00
II. Stocks:	2.208.409,00	1.510.561,00	215.281,00	425.254,00	948.522,00
III. Debtors:	2.393.888,00	1.790.261,00	958.363,00	1.196.837,00	1.700.656,00
IV. Short-term investments:	203.738,00	0,00	7.500,00	10.378,00	10.378,00
V. Short-term treasury shares:	0,00	0,00	0,00	0,00	0,00
VI. Cash at bank and in hand:	60.366,00	64.766,00	111.823,00	7.788,00	14.400,00
VII. Prepayments and accrued income:	0,00	0,00	0,00	16.507,00	16.507,00
GENERAL	5.065.608,00	3.496.717,00	1.318.763,00	1.693.780,00	2.726.707,00
TOTAL (A + B + C + D):					

MERCANTILE REGISTRY.

	EQUIVALENCIA	EQUIVALENCIA	EQUIVALENCIA	EQUIVALENCIA	EQUIVALENCIA
	2015	2014	2013	2012	2011
LIABILITIES					
A) EQUITY:	253.438,00	466.015,00	434.402,00	398.569,00	345.328,00
I. Subscribed capital:	215.000,00	215.000,00	215.000,00	215.000,00	215.000,00
II. Share premium:	0,00	0,00	0,00	0,00	0,00
III. Revaluation reserves:	0,00	0,00	0,00	0,00	0,00
IV. Reserves:	251.015,00	219.402,00	183.569,00	130.328,00	89.147,00
a) Differences for capital adjustment to euros:	0,00	0,00	0,00	0,00	0,00
b) Remaining Reserves:	251.015,00	219.402,00	183.569,00	130.328,00	89.147,00
V. Profit or loss brought	0,00	0,00	0,00	0,00	0,00

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forward:					
VI. Profit or loss for the financial year:	-212.577,00	31.613,00	35.833,00	53.241,00	41.181,00
VII. Interim dividend paid:	0,00	0,00	0,00	0,00	0,00
VIII. Own shares for capital reduction:					
B) Deferred income:	0,00	0,00	0,00	0,00	0,00
C)	0,00	0,00	0,00	0,00	0,00
PROVISIONS FOR LIABILITIES AND CHARGES:					
D) LONG TERM LIABILITIES:					
E) SHORT TERM CREDITORS:					
F) SHORT-TERM PROVISIONS FOR LIABILITIES AND CHARGES:					
GENERAL	5.065.608,00	3.496.717,00	1.318.763,00	1.693.780,00	2.726.707,00
TOTAL (A + B + C + D + E + F):					

MERCANTILE REGISTRY.

	EQUIVALENCI A 2015	EQUIVALENCI A 2014	EQUIVALENCI A 2013	EQUIVALENCI A 2012	EQUIVALENCI A 2011
DEBIT					
A) CHARGES (A.1 to A.15):	3.557.212,00	2.700.630,00	2.110.083,00	3.046.036,00	2.902.507,00
A.1. Operating consumption:	2.339.532,00	2.012.152,00	1.414.116,00	2.466.105,00	2.430.303,00
A.2. Staff	337.980,00	295.524,00	339.961,00	285.124,00	237.132,00
Costs:					
a) Wages, salaries et al.:	283.787,00	248.138,00	285.451,00	239.406,00	199.110,00
b) Social	54.193,00	47.385,00	54.511,00	45.718,00	38.023,00

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security costs:						
A.3.	14.617,00	6.497,00	11.676,00	13.466,00	13.645,00	
Depreciation expense:						
A.4. Variation of trade provisions and losses of unrecovered receivables:	0,00	0,00	0,00	0,00	0,00	
A.5. Other operating charges:	463.666,00	341.298,00	319.769,00	265.061,00	204.646,00	
A.I. OPERATING BENEFITS (B.1-A.1- A.2-A.3-A.4-A.5):	188.746,00	76.710,00	60.116,00	63.203,00	47.926,00	
A.6. Financial and similar charges:	25.952,00	32.997,00	4.407,00	1.862,00	1.782,00	
a) Due to liabilities with companies of the group:	0,00	0,00	0,00	0,00	0,00	
b) Due to liabilities with associated companies:	0,00	0,00	0,00	0,00	0,00	
c) Due to other debts:	25.952,00	32.997,00	4.407,00	1.862,00	1.782,00	
d) Losses from financial investments:	0,00	0,00	0,00	0,00	0,00	
A.7. Financial investment provision change:	0,00	0,00	0,00	13,00	0,00	
A.8.	375.464,00	2.425,00	2.709,00	883,00	1.273,00	
Exchange losses:						
A.II. POSITIVE FINANCIAL RESULTS (B.2+B.3- A.6-A.7-A.8):	0,00	0,00	0,00	0,00	0,00	
A.III. PROFIT FROM ORDINARY ACTIVITIES (A.I+A.II- B.I-B.II):	0,00	41.349,00	53.277,00	60.832,00	45.092,00	
A.9. Changes in provisions for intangible, tangible and securities portfolio:	0,00	0,00	0,00	0,00	0,00	
A.10. Losses from tangible and	0,00	0,00	6.544,00	0,00	0,00	

intangible fixed assets and portfolio:						
A.11. Losses from transactions with own shares and debentures:	0,00	0,00	0,00	0,00	0,00	0,00
A.12.	0,00	0,00	0,00	0,00	0,00	0,00
Extraordinary expenses:						
A.13. Prior year expenses and losses:	0,00	0,00	0,00	0,00	0,00	0,00
A.IV.	0,00	0,00	0,00	5.932,00	9.816,00	
EXTRAORDINARY PROFIT (B.4+B.5+B.6+B.7+B. 8-A.9-A.10-A.11- A.12-A.13):						
A.V. PROFIT BEFORE TAXES (A.III+A.IV-B.III-B.IV):	0,00	41.349,00	46.734,00	66.764,00	54.907,00	
A.14.	0,00	9.736,00	10.901,00	13.523,00	13.727,00	
Corporation Tax:						
A.15.	0,00	0,00	0,00	0,00	0,00	0,00
Miscellaneous taxes:						
A.VI. FINANCIAL YEAR RESULT (PROFIT) (A.V-A.14- A.15):	0,00	31.613,00	35.833,00	53.241,00	41.181,00	
MERCANTILE REGISTRY.						
	EQUIVALENC IA	EQUIVALENC IA	EQUIVALENC IA	EQUIVALENC IA	EQUIVALENC IA	
CREDIT	2015	2014	2013	2012	2011	
B) INCOME (B.1 to B.8):	3.344.636,00	2.732.243,00	2.145.916,00	3.099.277,00	2.943.688,00	
B.1. Operating income:	3.344.542,00	2.732.182,00	2.145.639,00	3.092.959,00	2.933.652,00	
a) Net total sales:	3.344.542,00	2.732.182,00	2.145.639,00	3.092.959,00	2.933.652,00	
b)	0,00	0,00	0,00	0,00	0,00	
Miscellaneous operating income:						
B.I. PÉRDIDAS DE EXPLOTACIÓN (A.1+A.2+A.3+A.4+A.5- B.1):	0,00	0,00	0,00	0,00	0,00	
B.2. Financial	94,00	62,00	277,00	386,00	220,00	

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income:						
a) Companies	0,00	0,00	0,00	0,00	0,00	0,00
of the group:						
b) In	0,00	0,00	0,00	0,00	0,00	0,00
associated companies:						
c)	94,00	62,00	277,00	386,00	220,00	
Miscellaneous:						
d) Profit on	0,00	0,00	0,00	0,00	0,00	0,00
financial investment:						
B.3. Exchange	0,00	0,00	0,00	0,00	0,00	0,00
gains:						
B.II. NEGATIVE	401.322,00	35.361,00	6.839,00	2.371,00	2.834,00	
FINANCIAL RESULTS						
(A.6+A.7+A.8-B.2-B.3):						
B.III. LOSSES ON	212.577,00	0,00	0,00	0,00	0,00	0,00
ORDINARY ACTIVITIES						
(B.I + B.II - A.I - A.II):						
B.4. Profit on	0,00	0,00	0,00	0,00	0,00	0,00
disposal of both tangible						
and intangible fixed						
assets and securities						
portfolio:						
B.5. Profit on	0,00	0,00	0,00	0,00	0,00	0,00
transactions with own						
shares and debentures:						
B.6. Capital	0,00	0,00	0,00	0,00	0,00	0,00
grants transferred to						
profit and loss:						
B.7.	0,00	0,00	0,00	5.932,00	9.816,00	
Extraordinary income:						
B.8. Income and	0,00	0,00	0,00	0,00	0,00	0,00
profit of former financial						
years:						
B.IV. NEGATIVE	0,00	0,00	6.544,00	0,00	0,00	0,00
EXTRAORDINARY						
RESULTS						
(A.9+A.10+A.11+A.12+A						
.13-B.4-B.5-B.6-B.7-B.8):						
B.V. LOSSES	212.577,00	0,00	0,00	0,00	0,00	0,00
BEFORE TAXES						
(B.III+B.IV-A.III-A.IV):						
B.VI. FINANCIAL	212.577,00	0,00	0,00	0,00	0,00	0,00
YEAR RESULTS						
(LOSSES)						
(B.V+A.14+A.15):						
MERCANTILE REGISTRY.						

CASHFLOW STATEMENT

Model: Normal

> Source of information: Data contained in this section is taken from the information declared in the Annual Accounts submitted to the Trade Register.

Net Rights Granted	2015	2014	2013	2012	2011
1. Fiscal year result before taxes.: 61100	-212.577,00	41.349,00	46.734,00	66.764,00	54.907,00
2. Results adjustments.: 61200	40.476,00	39.433,00	15.806,00	14.942,00	15.207,00
a) Fixed Assets Amortization (+).: 61201	14.617,00	6.497,00	11.676,00	13.466,00	13.645,00
g) Financial income (-).: 61207	-94,00	-62,00	-277,00	-386,00	-220,00
h) Financial Expenses (+). : 61208	25.952,00	32.997,00	4.407,00	1.862,00	1.782,00
3. Changes in current capital equity.: 61300	-803.270,00	-146.271,00	-30.500,00	-602,00	-
a) Stock (+/-).: 61301	-697.848,00	-	209.973,00	523.268,00	690.024,00
d) Debtors and other accounts receivable (+/-). : 61302	-603.627,00	-831.898,00	238.474,00	503.819,00	-
c) Other current assets (+/-). : 61303	-203.738,00	7.500,00	19.385,00	0,00	1.331,00
d) Creditors and other accounts payable (+/-). : 61304	701.943,00	1.973.407,00	-	-	-
4. Cash Flows from Other Operating Activities: 61400	-25.859,00	-32.935,00	-4.130,00	-1.476,00	-1.562,00
a) Interest payments (-). : 61401	-25.952,00	-32.997,00	-4.407,00	-1.862,00	-1.782,00
c) Interest collection (+). : 61403	94,00	62,00	277,00	386,00	220,00
5. Cash Flows from Operating Activities (1 + 2 + 3 + 4) : 61500	-	-98.424,00	27.910,00	79.628,00	-66.667,00
6. Payments for investment (-).: 62100	-68.369,00	-105.333,00	-7.000,00	-10.110,00	-140,00
b) Intangible fixed assets. : 62102	0,00	0,00	0,00	-631,00	0,00
c) Fixed assets. : 62103	-68.369,00	-69.216,00	0,00	0,00	0,00
e) Other financial assets. : 62105	0,00	-36.117,00	-7.000,00	-9.478,00	-140,00
7. Divestment payment collection (+). : 62200	290,00	0,00	18.220,00	9.338,00	8.200,00
b) Intangible fixed assets. : 62202	0,00	0,00	1.115,00	0,00	31,00
c) Fixed assets. : 62203	0,00	0,00	17.104,00	9.338,00	8.169,00
e) Other financial assets. : 62205	290,00	0,00	0,00	0,00	0,00

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8. Cash Flow from Investing Activities (6+7) less Amortization: 62300	-82.697,00	-111.830,00	-456,00	-14.238,00	-5.585,00
9. Payment collection and payments for equity instruments. : 63100	0,00	0,00	0,00	0,00	0,00
10. Payment collection and payments for financial liabilities instruments.: 63200	1.079.525,00	163.198,00	76.582,00	-72.003,00	69.280,00
a) Issuance : 63201	1.079.525,00	198.506,00	81.663,00	5.081,00	82.625,00
2. Debts incurred with credit institutions (+). : 63203	124.093,00	0,00	28.277,00	5.081,00	0,00
5. Other debts (+). : 63206	955.433,00	198.506,00	53.386,00	0,00	82.625,00
b) Repayment and amortization of : 63207	0,00	-35.308,00	-5.081,00	-77.083,00	-13.345,00
2. Debts incurred with credit institutions (-).: 63209	0,00	-35.308,00	-5.081,00	-9.062,00	-9.479,00
4. Special characteristic debts (-). : 63211	0,00	0,00	0,00	-4.398,00	-3.865,00
5. Other debts (-). : 63212	0,00	0,00	0,00	-63.623,00	0,00
11. Payments from dividends and remunerations from other assets instruments. : 63300	0,00	0,00	0,00	0,00	0,00
12. Cash Flows from Financing Activities (9+10+11): 63400	1.079.525,00	163.198,00	76.582,00	-72.003,00	69.280,00
D) EFFECT OF EXCHANGE RATE CHANGES: 64000	0,00	0,00	0,00	0,00	0,00
E) NET INCREASE/DECREASE OF CASH OR EQUIVALENT ASSETS (+/-5+/-8+/-12+/-D) : 65000	-4.401,00	-47.057,00	104.036,00	-6.612,00	-2.972,00
Cash or equivalent assets as of beginning of the fiscal year.: 65100	64.766,00	111.823,00	7.788,00	14.400,00	17.372,00
Cash or equivalent assets as of end of the fiscal year.: 65200	60.366,00	64.766,00	111.823,00	7.788,00	14.400,00

FINANCIAL DIAGNOSIS

> Economic-Financial Comparative Analysis

Data used in the following ratios and indicators is taken from the Annual Accounts submitted by the company to the TRADE REGISTER.

> Comparison within the Sector

Cash Flow	2015		2014		Variación 2015 - 2014	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Cash Flow over Sales:	0,00 %	0,02 %	-0,02 %	0,00 %	92,36 %	
Net Financial Debt:	5,46	3,74	2,77	6,62	97,33	-43,42

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Cash Flow Yield:	0,00 %	0,01 %	-0,01 %	0,00 %	93,54 %	
EBITDA over Sales:	6,08 %	11,51 %	3,05 %	7,31 %	99,66 %	57,39 %

Profitability	2015		2014		Variación 2015 - 2014	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Operating economic profitability:	3,93 %	4,58 %	2,23 %	1,47 %	76,16 %	211,31 %
Total economic profitability:	-3,68 %	3,84 %	2,13 %	1,16 %	-273,28 %	230,69 %
Financial profitability:	-83,88 %	4,67 %	6,78 %	-0,44 %	-1.336,46 %	1.157,84 %
Margin:	5,64 %	7,44 %	2,81 %	2,55 %	101,00 %	191,34 %
Mark-up:	-6,36 %	8,66 %	1,51 %	-0,17 %	-519,97 %	5.109,37 %

Solvency	2015		2014		Variación 2015 - 2014	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Liquidity:	0,01	0,23	0,02	0,20	-39,91	14,33
Acid Test:	0,57	0,97	0,62	0,94	-7,63	3,20
Working Capital / Investment:	0,04	0,10	0,10	0,10	-61,08	-2,53
Solvency:	1,04	1,48	1,12	1,52	-6,79	-2,34

Indebtedness	2015		2014		Variación 2015 - 2014	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Indebtedness level:	18,99	0,88	6,50	0,89	191,96	-0,30
Borrowing Composition:	0,03	1,09	0,01	1,10	296,22	-1,18
Repayment Ability:	23,66	14,14	36,42	24,65	-35,03	-42,63
Warranty:	1,05	2,14	1,15	2,13	-8,76	0,20
Generated resources / Total creditors:	-0,04	0,10	0,01	0,03	-427,13	182,54

Efficiency	2015		2014		Variación 2015 - 2014	
	Empresa	Sector	Empresa	Sector	Empresa	Sector
Productivity:	1,60	1,57	1,28	1,34	24,98	16,63
Turnover of Collection Rights :	1,40	3,80	1,53	3,79	-8,45	0,34
Turnover of Payment Entitlements:	0,82	2,72	0,86	2,61	-5,21	4,33
Stock rotation:	1,43	2,90	1,76	2,45	-18,71	18,49
Assets turnover:	0,70	0,62	0,79	0,58	-12,36	6,85
Borrowing Cost:	0,54	2,40	1,09	2,58	-50,47	-6,97

> Trend of indicators under the General Accounting Plan of 2007 (2015, 2014, 2013, 2012, 2011)

	2015	2014	2013	2012	2011
Cash Flow					
Cash Flow over Sales:	0,00 %	-0,02 %	0,05 %	0,00 %	0,00 %
Net Financial Debt:	5,46	2,77	0,17	0,48	1,66
Cash Flow Yield:	0,00 %	-0,01 %	0,08 %	0,00 %	0,00 %
EBITDA over Sales:	6,08 %	3,05 %	3,35 %	2,48 %	2,10 %

	2015	2014	2013	2012	2011
Profitability					
Operating economic profitability:	3,93 %	2,23 %	4,15 %	3,78 %	1,77 %
Total economic profitability:	-3,68 %	2,13 %	3,88 %	4,05 %	2,08 %
Financial profitability:	-83,88 %	6,78 %	8,25 %	13,36 %	11,93 %
Margin:	5,64 %	2,81 %	2,50 %	2,04 %	1,63 %

Mark-up:	-6,36 %	1,51 %	2,18 %	1,97 %	1,54 %
Solvency	2015	2014	2013	2012	2011
Liquidity:	0,01	0,02	0,14	0,01	0,01
Acid Test:	0,57	0,62	1,31	0,96	0,74
Working Capital / Investment:	0,04	0,10	0,35	0,23	0,13
Solvency:	1,04	1,12	1,57	1,31	1,15
Indebtedness	2015	2014	2013	2012	2011
Indebtedness level:	18,99	6,50	2,04	3,25	6,90
Borrowing Composition:	0,03	0,01	0,07	0,02	0,02
Repayment Ability:	23,66	36,42	12,32	16,89	38,68
Warranty:	1,05	1,15	1,49	1,31	1,15
Generated resources / Total creditors:	-0,04	0,01	0,05	0,05	0,02
Efficiency	2015	2014	2013	2012	2011
Productivity:	1,60	1,28	1,21	1,27	1,26
Turnover of Collection Rights :	1,40	1,53	2,24	2,58	1,73
Turnover of Payment Entitlements:	0,82	0,86	2,30	2,20	1,17
Stock rotation:	1,43	1,76	9,69	7,12	3,04
Assets turnover:	0,70	0,79	1,66	1,85	1,08
Borrowing Cost:	0,54	1,09	0,50	0,14	0,07

COMPARATIVE SECTORIAL BALANCE

Sector-based Comparison under the rules of the New General Accounting Plan.

Net Rights Granted		Variación -
	Empresa	Sector
Net Rights Granted		Variación -
	Empresa	Sector
Net Rights Granted		Variación -
	Empresa	Sector

News

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PUBLIC TENDERS AND WORKS WON

No Public Tenders assigned to the name of the company.

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RESEARCH SUMMARY

The Company was incorporated in 2004, engaged in the design, manufacture and marketing of jewellery articles, it operates normally. Last presented accounts are those for 2015. The consulted sources were reluctant to disclose information about the company.

SOURCES

Registry of Commerce's Official Gazette. Own and external data bases Company References

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
Euro	1	INR 80.61

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

INFORMATION DETAILS

Analysis Done by :	VAR
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)