

## MIRA INFORM REPORT

<b>Report No. :</b>	537609
<b>Report Date :</b>	02.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SPICES USA INC.
<b>Registered Office :</b>	343 Almeria Ave Coral Gables, FL 33134
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 (Summarized)
<b>Date of Incorporation :</b>	15.10.1993
<b>Legal Form :</b>	Corporation
<b>Line of Business :</b>	Subject is dedicated to the wholesale distribution of spices, herbs and seasonings.
<b>No. of Employees :</b>	9

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	USD 150 000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<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.

**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period.

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Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016, through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## **STATUTORY INFORMATION**

Legal Name	SPICES USA, INC.
Trade Name	SPICES USA, INC.
ID	ID
ID Details	Document Number: P93000071644 FEI/EIN Number: 65-0443037
Creation Date	1993
Incorporation Date	10/15/1993
Legal Address	343 ALMERIA AVE CORAL GABLES, FL 33134 USA
Operative Address	711 W. 16TH STREET HIALEAH, FL 33010 USA
Telephone	305-884-9941
Fax	-
Legal Form	CORPORATION
E-Mail	info@spicesusa.com
Registered In	FLORIDA
Website	www.spicesusa.com
Contact	EDWIN CHO - President
Staff	9
Activity	SIC Code: 5149, Groceries and Related Products

## **BANKS**

Name of Bank	Reported Amount
BANK OF AMERICA	
TD BANK, N.A.	
BANC OF CALIFORNIA, N.A.	
REGIONS BANK	
Description	-

## **HISTORY**

History	The company was established in Medley, Florida in 1993 as SPICE TRADERS INTERNATIONAL by Mr. Edwin Cho. The company was rebranded SPICES USA in 1998.
Key Developments	NA
Parent Company	NA

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## **PRINCIPAL ACTIVITY**

General Description	SPICES USA, INC. is dedicated to the wholesale distribution of spices, herbs and seasonings.
Service/Product Description	SPICES: -Seasonings & Blends -Herbs & Chilis -Dried Fruit, Nuts & Seeds -Spice Oils & Oleoresins -Food Ingredients & Additives
Sales	Wholesale
Operations Area	National and International
Imports From	MEXICO, SRI LANKA, CHINA
Export To	BARBADOS, BAHAMAS
Employees	9 employees
Payments with Suppliers	No Complaints
Brands	
Brand	Comments
SPICES USA	-

Clients	Country	Comments
Name of Client		
CHOO'S ENTERPRISES LTD.	BARBADOS	-
ORIGINAL PATTIES	BAHAMAS	-

Comments -

Suppliers	Country	Comments
Supplier Name		
Plantas Mexicanas De Exportacion Gt S.A. De C.V.	MEXICO	-
INTERNATIONAL COMMODITY TRADERS PVT LTD	SRI LANKA	-
LIANYUNGANG YUDA FOOD CO., LTD.	CHINA	-

Comments -

## **LOCATION**

Headquarters 711 W. 16TH STREET HIALEAH, FL 33010 USA  
Branches No branches found.

## **GROUP STRUCTURE AND SUBDIARY COMPANIES**

Listed at the stock exchange NO  
Capital NA  
Shareholders (%) The company does not disclose information on  
shareholders. The following information has been  
provided by private sources:  
The major holder of this company is EDWIN CHO.  
Management EDWIN CHO - President  
DANA CHO - Vice President  
Subsidiary Companies Spices USA (Georgia)  
312 Cash Memorial Blvd  
Forest Park, GA 30297 USA  
Gourmet Ingredients  
96 Hobart St,  
Hackensack, NJ 07601 USA  
Related Companies No related companies were found.

## **FINANCIAL INFORMATION**

General Description The company does not make its financial  
statements public. The following information has  
been provided by private sources:  
Year/Currency USD 2017  
Sales 5.000.000  
Money Flow Normal  
Import Fob Dollar  
Year Amount  
There are not Import Fob Dollar informed  
Export Fob Dollar  
Year Amount

There are not Export Fob Dollar informed

## **LEGAL FILINGS**

Lawsuits

No found.

Trademarks

SPICES USA, INC.

Wholesale distributorships featuring spice processing equipment, spices, edible oils, flavors, juices, juice concentrates...

Owned by: Spices USA, Inc.

Serial Number: 86130093

SPICES USA, INC.

Wholesale distributorships featuring spice processing equipment, spices, edible oils, flavors, juices, juice concentrates...

Owned by: Spices USA, Inc.

Serial Number: 75834062

TASTY - SAWA

Food additives for non-nutritional purposes for use as a flavoring, ingredient or filler

Owned by: Spices USA, Inc.

Serial Number: 78958700

Patents Registered

No records found.

Renewals

Report Year Filed Date

2016 04/15/2016

2017 04/28/2017

2018 04/30/2018

UCC (Uniform Commercial Code)

Debtor: SPICES USA, INC.

UCC Number: 201003785598

Address: 741 WEST 17TH STREET

City: HIALEAH

State: FL

Zip Code: 33010

Status: FILED

Secured Party: TD BANK, N.A.

Debtor: SPICES USA, INC.

UCC Number: 20160667237X

Address: 741 WEST 17TH STREET

City: HIALEAH

State: FL  
Zip Code: 33010  
Status: FILED  
Secured Party: BANC OF CALIFORNIA, N.A.

Debtor: SPICES USA, INC.  
UCC Number: 201703459294  
Address: 741 WEST 17TH STREET  
City: HIALEAH  
State: FL  
Zip Code: 33010  
Status: FILED  
Secured Party: REGIONS BANK  
The company is not listed in the OFAC Sanctions List.

OFAC Sanctions List Search

## **SUMMARY**

Summary

Founded in 1993, SPICES USA, INC. is an organization in the Groceries and Related Products Industry headquartered in HIALEAH, FL. The company has 9 regular employees and generates an estimated USD\$5 million in annual revenue. It operates nationally and internationally, mainly exporting to Barbados and the Bahamas. It is ACTIVE in business with no negative records.

## **RISK INFORMATION**

Debts  
Payments  
Cash Flow  
Suggested Credit Line  
State

Controlled  
No Complaints  
Normal  
USD 150 000  
Active

## **INTERVIEW**

First Name  
Position

LEILY  
Receptionist

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**MIRA INFORM PRIVATE LIMITED**  
605, Palmspring, Near D'Mart, Link Road,  
Malad (West), Mumbai - 400 064. INDIA  
Tel : 91-22-40448000 (44 lines)  
Fax : 91-22-40448045 / 40448046  
E-mail : mira@mirainform.com  
info@mirainform.com  
Website : <http://www.mirainform.com>  
<http://www.miraglobalcheck.com>  
<http://www.miraglobalcollections.com>

Comments

She confirmed the name of the company, the address of the headquarters and location, the date of creation of the company and the name of the President. She was reluctant to provide further information.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.83
UK Pound	1	INR 94.82
Euro	1	INR 83.73
USD	1	INR 72.50

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

**INFORMATION DETAILS**

Analysis Done by :	DIV
Report Prepared by :	POJ

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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)

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