

## MIRA INFORM REPORT

Report No. :	539162
Report Date :	12.11.2018

### IDENTIFICATION DETAILS

Name :	FISH'S KING 2 S.R.L.
Registered Office :	Via Marigliano 25, 80049 Somma Vesuviana
Country :	Italy
Financials (as on) :	31.12.2017
Date of Incorporation :	19.09.2000
Com. Reg. No.:	NA0644628
Legal Form :	limited liability company - srl
Line of Business :	<ul style="list-style-type: none"> <li>Wholesale of other food, including fish, crustaceans and molluscs</li> <li>subject engaged in the wholesale distribution of groceries and related products in Italy</li> </ul>
No. of Employees :	46 (2017)

### RATING & COMMENTS

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

MIRA's Rating :	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

### NOTES :

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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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Italy	A2	A2

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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### 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. 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

## **SUMMARY**

<b>Company name</b>	<b>Fish's King 2 S.R.L.</b>				
<b>Operative address</b>	Via Marigliano 25 80049 Somma Vesuviana Italy				
<b>Status</b>	Active				
<b>Specification</b>	This company can meet all its obligations.				
<b>Legal form</b>	Limited liability company - SRL				
<b>Registration number</b>	Trade register number: NA0644628				
<b>VAT-number</b>	IT03883701215				
<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2015</b>	<b>Mutation</b>	<b>2014</b>
Fixed assets	678.209	36,73	496.011	0,74	492.348
Total receivables	8.677.853	27,42	6.810.472	12,97	6.028.421
Total equity	8.675.820	20,06	7.225.997	8,94	6.633.183
Short term liabilities	9.192.942	25,68	7.314.682	18,49	6.173.403
Net result	1.280.972	26,48	1.012.812	21,98	830.279
Working capital	8.234.936	19,62	6.884.085	9,74	6.273.114
Quick ratio	1,64	-13,68	1,90	5,56	1,80

## **CONTACT INFORMATION**

<b>Company name</b>	Fish's King 2 S.R.L.
<b>Operative address</b>	Via Marigliano 25 80049 Somma Vesuviana Italy
<b>Correspondence address</b>	Via Marigliano 25 80049 Somma Vesuviana Italy
<b>Telephone number</b>	+39 0818931051
<b>Website</b>	<a href="http://www.fishking.it">www.fishking.it</a>

## **REGISTRATION**

<b>Registration number</b>	Trade register number: NA0644628
<b>VAT-number</b>	IT03883701215
<b>Status</b>	Active
<b>Establishment date</b>	2000-09-19
<b>Legal form</b>	Limited liability company - SRL
<b>Subscribed share capital</b>	EUR 620.000

## **ACTIVITIES**

**NACE**

4638: Wholesale of other food, including fish, crustaceans and molluscs

**Goal**

Engaged in the wholesale distribution of groceries and related products in Italy

## **RELATIONS**

**Shareholders**

Name: MR CARMINE FORTUNIO  
Address: VIA STARZA DELLA REGINA 5  
City: SOMMA VESUVIANA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 50.00%

Name: MRS ANTONIETTA PISCOPO  
Address: VIA STARZA DELLA REGINA 5  
City: SOMMA VESUVIANA  
Country: IT  
Type: One or more named individuals or families  
Share direct: 50.00%

**Structure**

**SUBSIDIARIES**  
Name: FISH'S KING 5 S.R.L.  
National id number: NA0909985  
Address: VIA REPUBBLICHE MARINARE 78  
City: NAPOLI  
Country: IT  
Type: Corporate  
Phone: +39 0815598208  
Share direct: 60.00%  
Turnover: 3.2685745 mil. EUR  
Total assets: 2.35137247 mil. EUR  
Profit loss before tax: 0.08568335 mil. EUR  
Profit loss after tax net income: 0.04145086 mil. EUR  
Shareholders funds: 0.07625368 mil. EUR  
Number of employees: 16

## **MANAGEMENT**

**Management**

Fullname: Ms Antonietta Piscopo

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Type: Individual  
Gender: Female  
date of birth: 1966/06/23  
Age: 52  
Country: Italy  
Number of involvements: 2  
Function: Director  
Level of responsibility: Member  
Appointment date: 2000/09/19

Fullname: Ms Antonietta Piscopo  
Type: Individual  
Gender: Female  
date of birth: 1966/06/23  
Age: 52  
Country: Italy  
Number of involvements: 2  
Function: Delegato Al Ritiro Capitale Versato  
Level of responsibility: Chief Officer; Executive  
Appointment date: 2000/09/19

Fullname: Mr Ferdinando Massa  
Type: Individual  
Gender: Male  
date of birth: 1960/03/24  
Age: 58  
Country: Italy  
Number of involvements: 2  
Function: Chairman of the Board of Statutory Auditors  
Level of responsibility: President / Chairman; Auditor  
Appointment date: 2016/01/18  
Resignation date: 2019/01/18

## **EMPLOYEES**

Year	2017	2015	2014	2013	2012
Annual	46	43	39	42	40

## **FINANCIAL ANALYSIS**

Trend	Can not be evaluated due to the lack of sufficient financial data
Profitability	More than sufficient
Solvability	Positive
Liquidity	Sufficient

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Show amount in

Euro

**KEY FIGURES**

Year	2017	2015	2014	2013
Quick ratio	1,64	1,90	1,80	1,70
Current ratio	1,90	1,94	2,02	1,90
Working capital/ balance total	0,45	0,47	0,48	0,46
Equity / balance total	0,48	0,49	0,51	0,48
Equity / Fixed assets	12,79	14,57	13,47	13,14
Working capital	8.234.936	6.884.085	6.273.114	5.929.867
Equity	8.675.820	7.225.997	6.633.183	6.222.905
Mutation equity		8,94	6,59	8,20
Mutation short term liabilities		18,49	-6,04	-2,78
Return on total assets (ROA)	10,08	10,00	9,65	9,76
Return on equity (ROE)	21,04	20,33	18,82	20,35
Gross profit margin	4,79	4,87	4,48	4,59
Net profit margin	3,44	3,11	2,77	2,80
Average collection ratio	4,05	4,45	4,85	4,40
Average payment ratio	4,29	4,78	4,97	4,51
Equity turnover ratio	4,29	4,51	4,52	4,65
Total assets turnover ratio	2,06	2,22	2,31	2,23
Fixed assets turnover ratio	54,91	65,67	60,83	61,11
Inventory conversion ratio	16,11	101,92	22,88	21,51
Turnover	37.237.067	32.574.999	29.949.003	28.929.818
Operating result	1.782.533	1.584.940	1.340.578	1.328.272
Net result after taxes	1.280.972	1.012.812	830.279	811.429
Cashflow	1.530.073	1.206.684	1.078.580	1.141.256
Gross profit	3.549.337	3.017.751	2.745.135	2.759.984
EBITDA	2.031.634	1.778.812	1.588.879	1.658.099

**Summary**

The 2017 financial result structure is a positive working capital of 8.234.936 euro, which is in agreement with 45 % of the total assets of the company.

The current ratio of the company in 2017 was 1.9. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.64. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

**FINANCIAL STATEMENT**

**Auditor**

Name: Ambrosio Ignazio

date: 2016-01-18

Name: Ciniglio Fioravante

date: 2016-01-18

<p><b>Last annual account</b>  <b>Remark annual account</b>  <b>Type of annual account</b>  <b>Annual account</b></p>	<p>Name: Napolitano Angelo  date: 2016-01-18  Name: Nunziata Rega Santolo  date: 2016-01-18  2017  The company is obliged to file its financial statements.  Corporate  <b>Fish's King 2 S.R.L.</b>  Via Marigliano 25  80049 Somma Vesuviana  Italy</p>
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## **BALANCE**

<b>Year</b>	<b>2017</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
End date	2017-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate
<b>Intangible fixed assets</b>	<b>139.491</b>	<b>144.447</b>	<b>164.452</b>	<b>135.291</b>
<b>Tangible fixed assets</b>	<b>508.718</b>	<b>321.564</b>	<b>297.896</b>	<b>338.121</b>
Other fixed assets	30.000	30.000	30.000	
<b>Fixed assets</b>	<b>678.209</b>	<b>496.011</b>	<b>492.348</b>	<b>473.412</b>
<b>Total stock</b>	<b>2.311.522</b>	<b>319.609</b>	<b>1.308.718</b>	<b>1.344.812</b>
<b>Total receivables</b>	<b>8.677.853</b>	<b>6.810.472</b>	<b>6.028.421</b>	<b>6.420.554</b>
Liquid funds	4.979.596	6.154.831	4.294.125	4.009.175
Other current assets	1.458.907	913.855	815.253	725.271
<b>Current assets</b>	<b>17.427.878</b>	<b>14.198.767</b>	<b>12.446.517</b>	<b>12.499.812</b>
<b>Total assets</b>	<b>18.106.087</b>	<b>14.694.778</b>	<b>12.938.865</b>	<b>12.973.224</b>
<b>Total equity</b>	<b>8.675.820</b>	<b>7.225.997</b>	<b>6.633.183</b>	<b>6.222.905</b>
Provisions	78	51.785	23.544	154
<b>Long term liabilities</b>	<b>237.247</b>	<b>102.314</b>	<b>108.735</b>	<b>180.220</b>
Accounts payable	6.702.424	4.171.468	4.000.136	3.308.639
Liabilities towards credit institutes	1.338.589	2.190.349	1.295.632	2.464.391
Other short term liabilities	1.151.929	952.865	877.635	796.915
<b>Short term liabilities</b>	<b>9.192.942</b>	<b>7.314.682</b>	<b>6.173.403</b>	<b>6.569.945</b>
<b>Total liabilities</b>	<b>18.106.087</b>	<b>14.694.778</b>	<b>12.938.865</b>	<b>12.973.224</b>

**Summary**  
In 2017 the assets of the company were 3.75 % composed of fixed assets and 96.25 % by current assets. The assets are being financed by an equity of 47.92 %, and total debt of 52.08 %.

## **PROFIT AND LOSS**

<b>Year</b>	<b>2017</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Revenues	37.120.457	32.468.084	29.931.088	28.911.093

<b>Net turnover</b>	<b>37.237.067</b>	<b>32.574.999</b>	<b>29.949.003</b>	<b>28.929.818</b>
Wages and salaries	1.445.520	1.266.793	1.186.868	1.107.494
Amorization and depreciation	249.101	193.872	248.301	329.827
Production costs	30.953.945	27.406.453	25.151.690	24.283.163
<b>Operating result</b>	<b>1.782.533</b>	<b>1.584.940</b>	<b>1.340.578</b>	<b>1.328.272</b>
Financial income	316	12.642	22.739	29.355
Financial expenses	-42.189	128.434	115.202	91.175
Financial result	42.505	-115.792	-92.463	-61.820
<b>Result on ordinary operations before taxes</b>	<b>1.825.038</b>	<b>1.469.148</b>	<b>1.248.115</b>	<b>1.266.452</b>
Taxation on the result of ordinary activities	544.066	520.577	447.059	464.168
<b>Result of ordinary activities after taxes</b>	<b>1.280.972</b>	<b>948.571</b>	<b>801.056</b>	<b>802.284</b>
Extraordinary income		64.362	29.629	9.145
Extraordinary expense		121	406	
Extraordinary result before taxation		64.241	29.223	9.145
<b>Net result</b>	<b>1.280.972</b>	<b>1.012.812</b>	<b>830.279</b>	<b>811.429</b>
<b>Summary</b>				

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 21.04 in the year 2017.

## **COUNTRY INFORMATION**

Population	60.7 million
GDP per capita	30507 USD
Country risk	Below average
Company risk	Low

## **PUBLICATIONS**

<b>Remarks</b>	Status: Active
	Category: Large company
	Last year: 2017
	Turnover last year: 37.237.067 EUR
	Result last year: 1.280.972 EUR
	TOTAL assets last year: 18.106.087 EUR
	Number of employees: 46
	Number of shareholders: 2
	Number of subsidiaries: 1
	Number of branches: 0

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
Euro	1	INR 82.17

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

**INFORMATION DETAILS**

Analysis Done by :	VIVR
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)