

MIRA INFORM REPORT

Report No. :	540114
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	ALMA FOOD
Registered Office :	Pac Porte 9 B Batiment 2791 Chemin Saint Bernard Cs 64 06225 Vallauris Cedex
Country :	France
Financials (as on) :	31.12.2016
Date of Incorporation :	01.2006
Com. Reg. No.:	RCS Antibes B 485 068 944
Legal Form :	Simplified Joint Stock Company
Line of Business :	Subject is engaged in import, distribution and export of high quality frozen sea products.
No. of Employees :	6 To 9 Employees (31.12.2016)

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
France	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

FRANCE - ECONOMIC OVERVIEW

The French economy is diversified across all sectors. The government has partially or fully privatized many large companies, including Air France, France Telecom, Renault, and Thales. However, the government maintains a strong presence in some sectors, particularly power, public transport, and defense industries. France is the most visited country in the world with 89 million foreign tourists in 2017. France's leaders remain committed to a capitalism in which they maintain social equity by means of laws, tax policies, and social spending that mitigate economic inequality.

France's real GDP grew by 1.9% in 2017, up from 1.2% the year before. The unemployment rate (including overseas territories) increased from 7.8% in 2008 to 10.2% in 2015, before falling to 9.0% in 2017. Youth unemployment in metropolitan France decreased from 24.6% in the fourth quarter of 2014 to 20.6% in the fourth quarter of 2017.

France's public finances have historically been strained by high spending and low growth. In 2017, the budget deficit improved to 2.7% of GDP, bringing it in compliance with the EU-mandated 3% deficit target. Meanwhile, France's public debt rose from 89.5% of GDP in 2012 to 97% in 2017.

Since entering office in May 2017, President Emmanuel MACRON launched a series of economic reforms to improve competitiveness and boost economic growth. President MACRON campaigned on reforming France's labor code and in late 2017 implemented a range of reforms to increase flexibility in the labor market by making it easier for firms to hire and fire and simplifying negotiations between employers and employees. In addition to labor reforms, President MACRON's 2018 budget cuts public spending, taxes, and social security contributions to spur private investment and increase purchasing power. The government plans to gradually reduce corporate tax rate for businesses from 33.3% to 25% by 2022.

Source : CIA

COMPANY NAME AND ADDRESS

SIRET	485 068 944 00019
Name	ALMA FOOD
Acronym	-
Trade name	ALMA FOOD
Status	Economically active
Postal Address	ALMA FOOD PAC PORTE 9 B BATIMENT 2791 CHEMIN SAINT BERNARD CS 64 06225 VALLAURIS CEDEX FRANCE
Share Capital	30,000 Euros
Telephone	04 97 21 04 61
Activity (APE)	Subject is engaged in import, distribution and export of high quality frozen sea products.
Formation Date	01/2006
Deregistration Date	-
Court Registry Number	20 0 5B01202
Registration Court	Antibes (06)
Nationality	France
RCS Registration	RCS Antibes B 485 068 944
EUR VAT Number	FR40485068944
Last account Date	31/12/2016
Incorporation Date	11/2005
Fax	-
Legal form	Simplified joint stock company
Currency	Euros

KEY FINANCIALS

YEAR TO DATE	TURNOVER	GROSS OPERATING SURPLUS	SHAREHOLDER'S EQUITY	NET RESULT	EMPLOYEES
31/12/2016	18,248,149 €	2.52% Turnover	1,306,428 €	289,582 €	6 to 9

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					employees
31/12/2015	15,873,813 €	2.67% Turnover	1,166,846 €	274,858 €	6 to 9 employees
31/12/2014	12,896,438 €	2.63% Turnover	1,041,988 €	208,241 €	6 to 9 employees

Trends

Profitability	
Liquidity	
Net Worth	

Directors

Current Directors 1

Judgment and Preferential

Judgment	No judgement		
Preferential Right	No social security and tax office preferential right to date		

ESTABLISHMENT DETAILS

Type of Establishment	Head Office	Production Role	-
APE/NAF Code	4639A	Activity	Subject is engaged in import, distribution and export of high quality frozen sea products.
Formation Date	01/2006	Reason for Formation	Formation
Closure Date	-	Reason for Closure	-
Reactivation Date	-	Seasonality	-
Activity Nature	-	Activity Location	Other
Trading Address	2791 CHEMIN DE SAINT BERNARD 06220 VALLAURIS	Department	Alpes-Maritimes (06)
Location Surface	-	District	1
City	VALLAURIS	Status	Economically active
Business Pages FT®	ALIMENTATION GENERALE (GROS)	Region	Côte d'Azur
		Area	01
		Size of Urban Area	Urban unit with 200 000 to 1 999 999 inhabitants

Other Establishment(s)

Regionality	Legal unit with all establishments in same area
Mono-activity status	Legal unit having all establishments with the same main activity

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Branches	1 branch entities in this company
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Company Name	Company Type	APE/NAF Code	Activity	City	Post Code
ALMA FOOD	Head Office	4639A	Subject is engaged in import, distribution and export of high quality frozen sea products.	VALLAURIS	06220

Workforces

Workforce at address	6 to 9 employees	Company workforce	6 to 9 employees
		Workforce account	Workforce unknown
		31/12/2016	

COMMENTARY

The comments are ordered according to the class of risk. Companies are compared with regard to other companies of the same type. Thus a positive comment for one category can be negative for another or can change depending on its value. This is a purely statistical decision.

Low risk workforce size
The sales to current assets ratio is 3.25
The net current assets are 5,609,276 €
The pre-tax profit is 443,376 €
The net turnover is 18,248,149 €
The company has 1 director(s)
The liabilities are 4,384,154 €
The ratio total assets to total liabilities is 1.30
The stock to turnover ratio is 11.42
The return on total assets employed is 7.78
The risk provisions are 0 €
The shareholder's equity is 1,306,428 €
The total assets are 5,695,424 €
The decrease of tangible fixed assets over the last two accounting periods is 31 %
The creditor days are 80
The increase in the gearing percentage over the last two accounting periods is 75 %

Industry comparison

Activity (APE)	Subject is engaged in import, distribution and export of high quality frozen sea products.
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Collective procedures

No judgment information for the company

Preferential rights details and history

Company monitored since	14/09/2009		
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Status of Monitoring	No social security and tax office preferential right to date
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Court Actions

No court actions has been detected on this company.

Group Data

This company is not identified as one of the biggest french chip.
No group information available for the company

Shareholders

Type of shareholders

Psychical person: 75%Undefined: 25%Psychical personUndefined

Shareholders

SERGE BENICHO: 75%Undefined: 25%SERGE BENICHOUndefined

Linkages

No Linkages information available for the company.
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Director(s)

First Name	SOPHIE MICHÉLE		
Last Name	FOSSET		
Manager position	President	Date of birth	21/12/1964
Place of birth	MONTPELLIER (34)		
Type	Individual	Name at birth	

Previous Directors

Manager position	Title and name	Date of Birth/Place of Birth
Manager	Mme. FOSSET SOPHIE MICHÉLE	21/12/1964 - MONTPELLIER (34)
Manager	MME. FOSSET SOPHIE	21/12/1964 - MONTPELLIER

Status history

No Status History

RECENT PUBLICATIONS IN GAZETTES

Publication date	Gazette Name	Description
15/04/2018	Bodacc C	Comptes annuels et rapports
06 - ALPES-MARITIMES GREFFE DU TRIBUNAL DE COMMERCE D'ANTIBES		
258 - 485068944 RCS. ALMA FOOD . Forme : Société par actions simplifiée. Adresse : 2791 route de Saint-bernard P.A.C. Porte19 Bâtiment B 6220 Vallauris. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2016.		
10/10/2016	Bodacc C	Comptes annuels et rapports
06 - ALPES-MARITIMES GREFFE DU TRIBUNAL DE COMMERCE D'ANTIBES		

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710 - 485068944 RCS. ALMA FOOD . Forme : Société par actions simplifiée. Adresse : 2791 route de Saint-bernard P.A.C. Porte19 Bâtiment B 6220 Vallauris. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2015.		
11/08/2015	Bodacc C	Comptes annuels et rapports
06 - ALPES-MARITIMES GREFFE DU TRIBUNAL DE COMMERCE D'ANTIBES 997 - 485068944 RCS. ALMA FOOD . Forme : Société par actions simplifiée. Adresse : 2791 route de Saint-bernard P.A.C. Porte19 Bâtiment B 6220 Vallauris. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2014.		
10/11/2014	Bodacc C	Comptes annuels et rapports
06 - ALPES-MARITIMES GREFFE DU TRIBUNAL DE COMMERCE D'ANTIBES 266 - 485068944 RCS. ALMA FOOD . Forme : Société par actions simplifiée. Adresse : 2791 route de Saint-bernard P.A.C. Porte19 Bâtiment B 6220 Vallauris. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2013.		
27/08/2014	Bodacc B	Modification et mutation diverse
06 - ALPES-MARITIMES GREFFE DU TRIBUNAL DE COMMERCE D'ANTIBES 83 - 485 068 944 RCS Antibes. ALMA FOOD . Forme : Société par actions simplifiée. Administration : Président : FOSSET Sophie, Michèle Commissaire aux comptes titulaire : MACHEREZ Antoine Commissaire aux comptes suppléant : MICHEL Alain, Félix, Marie-Joseph. Capital : 30000 EUR. Activité : . Commentaires : Modification survenue sur la forme juridique, le capital, l'administration.		
08/08/2014	JAL	Appointment of the social representative
Tribune (La) - Le bulletin de la côte d azur Date de décision : 05/07/2014 Société faisant l'objet d'une nomination : 485068944 - ALMA FOOD, ALMA FOOD, 2791 CHE DE SAINT BERNARD, PAC PORTE 9 BAT B, 06220 VALLAURIS Nominé : Madame SOPHIE FOSSET, 06220 VALLAURIS En la fonction de : Président		
08/08/2014	JAL	Modification of the share capital
Tribune (La) - Le bulletin de la côte d'azur Date de décision : 05/07/2014 La société : 485068944 - ALMA FOOD, ALMA FOOD, 2791 CHE DE SAINT BERNARD, PAC PORTE 9 BAT B, 06220 VALLAURIS a subi une augmentation de son capital social désormais de 30 000 € Date d'effet : 05/07/2014		
14/10/2013	Bodacc C	Comptes annuels et rapports
06 - ALPES-MARITIMES GREFFE DU TRIBUNAL DE COMMERCE D'ANTIBES 1164 - 485068944 RCS. ALMA FOOD . Forme : Société à responsabilité limitée. Adresse : 2791 route de Saint-bernard P.A.C. Porte19 Bâtiment B 6220 Vallauris. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2012.		
10/09/2013	Bodacc B	Modification et mutation diverse
06 - ALPES-MARITIMES GREFFE DU TRIBUNAL DE COMMERCE D'ANTIBES 205 - 485 068 944 RCS Antibes. ALMA FOOD . Forme : Société à responsabilité limitée. Administration : Gérant : FOSSET Sophie, Michèle Commissaire aux comptes titulaire : MACHEREZ Antoine Commissaire aux comptes		

suppléant : MICHEL Alain, Félix, Marie-Joseph. Activité : . Commentaires : Modification survenue sur l'administration.		
31/07/2012	Bodacc C	Comptes annuels et rapports
06 - ALPES-MARITIMES GREFFE DU TRIBUNAL DE COMMERCE D'ANTIBES 217 - 485068944 RCS. ALMA FOOD . Forme : Société à responsabilité limitée. Adresse : 2791 route de Saint-bernard P.A.C. Porte19 Bâtiment B 6220 Vallauris. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2011.		
09/07/2010	Bodacc C	Comptes annuels et rapports
06 - ALPES-MARITIMES GREFFE DU TRIBUNAL DE COMMERCE D'ANTIBES 341 - 485068944 RCS. ALMA FOOD . Forme : Société à responsabilité limitée. Adresse : 2791 route de Saint-bernard P.A.C. Porte19 Bâtiment B 6220 Vallauris. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2009.		
04/12/2009	Bodacc C	Comptes annuels et rapports
06 - ALPES-MARITIMES GREFFE DU TRIBUNAL DE COMMERCE D'ANTIBES 887 - 485068944 RCS. ALMA FOOD . Forme : Société à responsabilité limitée. Adresse : 2791 route de Saint Bernard P.A.C. Porte19 Bâtiment B 6220 Vallauris. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2008.		
05/01/2009	Bodacc C	Comptes annuels et rapports
06 - ALPES-MARITIMES GREFFE DU TRIBUNAL DE COMMERCE D'ANTIBES 388 - 485068944 RCS. ALMA FOOD . Forme : Société à responsabilité limitée. Adresse : 2791 route de Saint Bernard P.A.C. Porte19 Bâtiment B, 6220 Vallauris. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2007.		
22/03/2008	Bodacc C	Comptes annuels et rapports
06 - ALPES-MARITIMES GREFFE DU TRIBUNAL DE COMMERCE D'ANTIBES 1539 - 485068944 RCS. ALMA FOOD . Forme : Société à responsabilité limitée. Adresse : 2791 route de Saint Bernard P.A.C. Porte19 Bâtiment B, 6220 Vallauris. Commentaires : Comptes annuels et rapports de l'exercice clos le : 31/12/2006.		
20/12/2005	Bodacc A	Création d'établissement
40 - RCS Antibes B 485 068 944. RC 05-B 1202. ALMA FOOD . Forme : S.A.R.L. Capital : 3 000 euros. Nom commercial : Alma Food. Adresse du siège social : P.A.C., porte no 19, bâtiment B, 2791 route de Saint-Bernard, 06220 Vallauris. Administration : gérant : FOSSET (Sophie, Michèle) (Nom d'usage : FOSSET). Cette société se constitue . Etablissement principal - Activité : négoce international, courtage, représentation, distribution de tous produits, notamment de tous produits alimentaires, surgelés ou frais, à l'exclusion de produits réglementés . Adresse : P.A.C., porte no 19, bâtiment B, 2791 route de Saint-Bernard, 06220 Vallauris. Date de début d'activité : 1er janvier 2006.		

COMPANY EVENTS HISTORY

Date	Description
15/04/2018	Bodacc C : Deposit accounts notice
14/04/2018	Consideration of a balance sheet that has led to a reassessment of this company's

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	creditworthiness
31/12/2016	New accounts available
14/10/2016	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
10/10/2016	Bodacc C : Deposit accounts notice
31/12/2015	New accounts available
11/08/2015	Bodacc C : Deposit accounts notice
28/07/2015	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2014	New accounts available
11/11/2014	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
10/11/2014	Bodacc C : Deposit accounts notice
27/08/2014	Bodacc B: Various editing or changing
08/08/2014	Updated articles of association
08/08/2014	New legal form – new category
08/08/2014	Minutes of general meeting of shareholders
08/08/2014	Capital increase
08/08/2014	Audit or Management Report
08/08/2014	New chairman (CEO, CoB)
05/07/2014	Update of Company Legal Form
05/07/2014	Legal Gazette: Modification of the share capital
05/07/2014	Legal Gazette: Appointment of the social representative
04/07/2014	Payment incident closed
12/04/2014	Payment incident detected
04/04/2014	New parent detected
31/12/2013	New accounts available
14/10/2013	Bodacc C : Deposit accounts notice
24/09/2013	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
10/09/2013	Bodacc B: Various editing or changing
20/08/2013	Minutes of general meeting of shareholders
31/12/2012	Modification of Company Activity
31/12/2012	New accounts available
31/07/2012	Bodacc C : Deposit accounts notice
31/07/2012	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2011	New accounts available
31/12/2011	Modification of Company Activity
22/07/2011	Consideration of a balance sheet that has led to a reassessment of this company's creditworthiness
31/12/2010	New accounts available
09/07/2010	Bodacc C : Deposit accounts notice
31/12/2009	New accounts available
04/12/2009	Bodacc C : Deposit accounts notice
14/09/2009	Collection of preferential rights activated for this company
05/01/2009	Bodacc C : Deposit accounts notice

31/12/2008	New accounts available
22/03/2008	Bodacc C : Deposit accounts notice
31/12/2007	New accounts available
31/12/2006	New accounts available
14/11/2005	Private document
14/11/2005	Private document
14/11/2005	Company formation
14/11/2005	Company formation
14/11/2005	Articles of association

Establishment events history

Date	Description
05/07/2014	Modification of Head office
31/12/2012	Modification of Head office Activity
31/12/2011	Modification of Head office Activity

FINANCIAL

Synthesized Accounts

Annual Accounts

	31/12/2016	31/12/2015	31/12/2014
Account period (month)	12	12	12
Account Type	Normal	Normal	Normal
Date of capture	12/04/2018	13/10/2016	27/07/2015
Activity Code	4639A	4639A	4639A
Employees	0	0	0

Active account

	31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Capital not called	0	0%	0	0%	0	0	0%
Total fixed assets	68,755	-26.4%	93,463	90.4%	49,095	103,456	-33.5%
Intangible assets	3,146	0%	0	0%	0	418	652.6%
Tangible assets	61,887	-31.4%	90,267	96.7%	45,884	35,369	75.0%
Financial assets	3,721	16.4%	3,196	-0.5%	3,211	9,313	-60.0%
Net current assets	5,609,276	26.6%	4,432,430	5.2%	4,213,029	1,360,685	312.2%
Stocks	2,083,519	72.5%	1,208,020	53.3%	788,098	287,788	624.0%
Advanced	0	0%	0	0%	0	0	0%

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payments								
Receivables		2,639,537	13.3%	2,329,568	21.1%	1,923,971	745,403	254.1%
Securities and cash		886,218	-1.0%	894,841	-40.4%	1,500,958	132,082	571.0%
Prepaid expenses		-	-	-	-	-	0	-
Accounts of regularization		17,391	0%	0	0%	0	0	0%
Total Assets		5,695,424	25.8%	4,525,893	6.2%	4,262,124	1,650,504	245.1%

Passive Account

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Shareholders' equity		1,306,428	12.0%	1,166,846	12.0%	1,041,988	536,870	143.3%
Share capital		30,000	0%	30,000	0%	30,000	76,500	-60.8%
Other capital resources		0	0%	0	0%	0	0	0%
Risk Provisions		0	0%	0	0%	0	0	0%
Liabilities		4,384,154	30.5%	3,359,047	4.3%	3,220,136	1,033,420	324.2%
Financial liabilities		199,201	95.8%	101,723	-33.5%	153,005	109,779	81.5%
Advanced payments received		0	0%	0	0%	0	0	0%
Trade account payables		3,999,627	31.5%	3,040,931	5.4%	2,886,356	647,358	517.8%
Tax and social liabilities		168,246	-12.7%	192,717	8.4%	177,853	123,725	36.0%
Other debts and fixed assets liabilities		21,918	-7.4%	23,674	711.0%	2,919	14,095	55.5%
Account regularization		0	0%	0	0%	0	0	0%
Total liabilities		5,695,423	25.8%	4,525,894	6.2%	4,262,124	1,650,504	245.1%

Results

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	SECTOR MEDIAN 2016	
Sales of Goods		18,308,217	15.2%	15,890,099	23.1%	12,903,344	5,195,114	252.4%
Net turnover		18,248,149	15.0%	15,873,813	23.1%	12,896,438	5,195,113	251.3%
of which net export turnover		1,167,184	90.9%	611,407	-34.2%	929,263	0	0%
Operating charges		17,823,968	15.0%	15,498,579	23.1%	12,590,235	5,163,412	245.2%
Operating profit/loss		484,248	23.7%	391,519	25.0%	313,109	77,390	525.7%
Financial income		17,386	28.3%	13,555	-57.8%	32,113	129	13377.5%
Financial		56,951	414.1%	11,077	424.7%	2,111	3,743	1421.5%

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charges								
Financial profit/loss		-39,565	-1696.7%	2,478	-91.7%	30,002	-476	-8212.0%
Pretax net operating income		444,683	12.9%	393,998	14.8%	343,111	71,056	525.8%
Extraordinary income		4,500	-91.3%	51,808	801.6%	5,746	2,140	110.3%
Extraordinary charges		5,807	-83.3%	34,742	-19.0%	42,898	2,688	116.0%
Extraordinary profit/loss		-1,307	-107.7%	17,065	145.9%	-37,152	-44	-2870.5%
Net result		289,582	5.4%	274,858	32.0%	208,241	59,097	390.0%

**Accounts – Active
Normal Account**

		31/12/2016		31/12/2015		31/12/2014
Months		12		12		12

Grand Total - Active Accounts (I to VI)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Grand Total (I to VI)	Net	5,695,424	25.8%	4,525,893	6.2%	4,262,124
Gross	CO	5,740,670	25.9%	4,560,774	5.3%	4,333,015
Amortisation	1A	45,246	29.7%	34,880	-50.8%	70,891

Non declared distributed capital (I)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Non declared distributed capital (I)	AA3	0	0%	0	0%	0
Gross	AA	0	0%	0	0%	0

Active fixed asset (II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Active fixed asset (II)	Net	68,755	-26.4%	93,463	90.4%	49,095
Gross	BJ	113,870	-5.0%	119,814	15.0%	104,167
Amortisation	BK	45,115	71.2%	26,351	-52.2%	55,072

Intangible fixed assets

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Start-up cost	Net	0	0%	0	0%	0
Gross	AB	0	0%	0	0%	0
Amortisation	AC	0	0%	0	0%	0
R&D expenses	Net	0	0%	0	0%	0
Gross	CX	0	0%	0	0%	0
Amortisation	CQ	0	0%	0	0%	0

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Distributorships, patents	Net	3,146	0%	0	0%	0
Gross	AF	4,000	0%	0	0%	0
Amortisation	AG	853	0%	0	0%	0
Goodwill	Net	0	0%	0	0%	0
Gross	AH	0	0%	0	0%	0
Amortisation	AI	0	0%	0	0%	0
Other intangible fixed assets	Net	0	0%	0	0%	0
Gross	AJ	0	0%	0	0%	0
Amortisation	AK	0	0%	0	0%	0
Pre-payments and downpayments	Net	0	0%	0	0%	0
Gross	AL	0	0%	0	0%	0
Amortisation	AM	0	0%	0	0%	0
Sub Total Intangible asset	Net	3,146	0%	0	0%	0

Tangible fixed assets

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Lands	Net	0	0%	0	0%	0
Gross	AN	0	0%	0	0%	0
Amortisation	AO	0	0%	0	0%	0
Buildings	Net	0	0%	0	0%	0
Gross	AP	0	0%	0	0%	0
Amortisation	AQ	0	0%	0	0%	0
Plant	Net	0	0%	0	0%	0
Gross	AR	0	0%	0	0%	0
Amortisation	AS	0	0%	0	0%	0
Other tangible fixed assets	Net	61,887	-31.4%	90,267	96.7%	45,884
Gross	AT	106,149	-9.0%	116,618	15.5%	100,956
Amortisation	AU	44,262	68.0%	26,351	-52.2%	55,072
Fixed assets in construction	Net	0	0%	0	0%	0
Gross	AV	0	0%	0	0%	0
Amortisation	AW	0	0%	0	0%	0
Advances and payments on account	Net	0	0%	0	0%	0
Gross	AX	0	0%	0	0%	0
Amortisation	AY	0	0%	0	0%	0
Sub Total Tangible asset	Net	61,887	-31.4%	90,267	96.7%	45,884

Financial assets

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Associates at equity	Net	0	0%	0	0%	0
Gross	CS	0	0%	0	0%	0

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Amortisation	CT	0	0%	0	0%	0
Other participations	Net	0	0%	0	0%	15
Gross	CU	0	0%	0	0%	15
Amortisation	CV	0	0%	0	0%	0
Inter-company receivables	Net	0	0%	0	0%	0
Gross	BB	0	0%	0	0%	0
Amortisation	BC	0	0%	0	0%	0
Other investment securities	Net	0	0%	0	0%	0
Gross	BD	0	0%	0	0%	0
Amortisation	BE	0	0%	0	0%	0
Loans	Net	0	0%	0	0%	0
Gross	BF	0	0%	0	0%	0
Amortisation	BG	0	0%	0	0%	0
Other financial assets	Net	3,721	16.4%	3,196	0%	3,196
Gross	BH	3,721	16.4%	3,196	0%	3,196
Amortisation	BI	0	0%	0	0%	0
Sub Total Financial assets	Net	3,721	16.4%	3,196	-0.5%	3,211

Current Assets (III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Current Assets	Net	5,609,276	26.6%	4,432,430	5.2%	4,213,029
Gross	CJ	5,609,407	26.3%	4,440,960	5.0%	4,228,848
Amortisation	CK	131	-98.5%	8,529	-46.1%	15,818

Stocks

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Raw materials	Net	0	0%	0	0%	0
Gross	BL	0	0%	0	0%	0
Amortisation	BM	0	0%	0	0%	0
Work in progress (goods)	Net	0	0%	0	0%	0
Gross	BN	0	0%	0	0%	0
Amortisation	BO	0	0%	0	0%	0
Work in progress (services)	Net	0	0%	0	0%	0
Gross	BP	0	0%	0	0%	0
Amortisation	BQ	0	0%	0	0%	0
Semi-finished and finished products	Net	0	0%	0	0%	0
Gross	BR	0	0%	0	0%	0
Amortisation	BS	0	0%	0	0%	0
Goods for resale	Net	2,083,519	72.5%	1,208,020	53.3%	788,098

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Gross	BT	2,083,519	72.5%	1,208,020	53.3%	788,098
Amortisation	BU	0	0%	0	0%	0
Sub Total Stocks	Net	2,083,519	72.5%	1,208,020	53.3%	788,098

Advance payments to suppliers

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Advance payments to suppliers	Net	0	0%	0	0%	0
Gross	BV	0	0%	0	0%	0
Amortisation	BW	0	0%	0	0%	0

Debtors

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Trade accounts receivable	Net	2,558,612	10.4%	2,317,983	25.6%	1,845,003
Gross	BX	2,558,743	10.0%	2,326,512	25.0%	1,860,821
Amortisation	BY	131	-98.5%	8,529	-46.1%	15,818
Other debtors	Net	76,012	742.7%	9,020	-88.2%	76,483
Gross	BZ	76,012	742.7%	9,020	-88.2%	76,483
Amortisation	CA	0	0%	0	0%	0
Capital subscribed and called up	Net	0	0%	0	0%	0
Gross	CB	0	0%	0	0%	0
Amortisation	CC	0	0%	0	0%	0
Sub Total debtors	Net	2,634,624	13.2%	2,327,003	21.1%	1,921,486

Divers

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Investment securities	Net	100,000	0%	100,000	0%	100,000
Gross	CD	100,000	0%	100,000	0%	100,000
Amortisation	CE	0	0%	0	0%	0
Cash and cash equivalents	Net	786,218	-1.1%	794,841	-43.3%	1,400,958
Gross	CF	786,218	-1.1%	794,841	-43.3%	1,400,958
Amortisation	CG	0	0%	0	0%	0
Sub Total Divers	Net	886,218	-1.0%	894,841	-40.4%	1,500,958

Prepaid expenses

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid expenses	Net	4,913	91.5%	2,565	3.2%	2,485
Gross	CH	4,913	91.5%	2,565	3.2%	2,485
Amortisation	CI	0	0%	0	0%	0

Equalization accounts (IV to VI)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014

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Expenses of loan issue to be spread	CW3	0	0%	0	0%	0
Gross		0	0%	0	0%	0
Premiums on redemption of bonds	CM3	0	0%	0	0%	0
Gross		0	0%	0	0%	0
Currency differential gain	CN3	17,391	0%	0	0%	0
Gross		17,391	0%	0	0%	0

References

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Due within one year	CP	0	0%	0	0%	0
Due after one year	CR	0	0%	0	0%	0

ACCOUNTS - PASSIVE

Grand Total - Passive Accounts (I to V)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Grand Total (I to V)	EE	5,695,423	25.8%	4,525,894	6.2%	4,262,124

Shareholder Equity (I)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total shareholders' equity (Total I)	DL	1,306,428	12.0%	1,166,846	12.0%	1,041,988
Equity and shareholders' equity	DA	30,000	0%	30,000	0%	30,000
Issue and merger premiums	DB	0	0%	0	0%	0
Revaluation differentials	DC	0	0%	0	0%	0
Of which equity differential	EK	0	0%	0	0%	0
Legal reserve	DD	3,000	0%	3,000	900.0%	300
Statutory or contractual reserve	DE	0	0%	0	0%	0
Special regulated reserves	DF	0	0%	0	0%	0
Of which special reserve of provisions for current fluctuation	B1	0	0%	0	0%	0
Other reserves	DG	983,846	14.5%	858,988	6.9%	803,433
Of which reserve for buying originals works from alive artists	EJ	0	0%	0	0%	0
Profits or losses brought forward	DH	0	0%	0	0%	14
Profit or loss for the period	DI	289,582	5.4%	274,858	32.0%	208,241
Investment grants	DJ	0	0%	0	0%	0
Special tax-allowable reserves	DK	0	0%	0	0%	0

Other capital resources (II)

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		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total other capital resources (Total II)	DO	0	0%	0	0%	0
Income from participating securities	DM	0	0%	0	0%	0
Conditional loans	DN	0	0%	0	0%	0

Provisions for risks and charges (III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total provisions for risks and charges (Total III)	DR	0	0%	0	0%	0
Risk provisions	DP	0	0%	0	0%	0
Reserves for charges	DQ	0	0%	0	0%	0

Liabilities (IV)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Liabilities (Total IV)	EC	4,384,154	30.5%	3,359,047	4.3%	3,220,136
Convertible debentures	DS	0	0%	0	0%	0
Other debentures	DT	0	0%	0	0%	0
Bank loans and liabilities	DU	199,119	95.7%	101,723	-33.4%	152,780
Sundry loans and financial liabilities	DV	82	0%	0	0%	225
Of which participating loans	EI	0	0%	0	0%	0
Advance payments received for current orders	DW	0	0%	0	0%	0
Trade accounts payables	DX	3,999,627	31.5%	3,040,931	5.4%	2,886,356
Tax and social security liabilities	DY	168,246	-12.7%	192,717	8.4%	177,853
Fixed asset liabilities	DZ	0	0%	0	0%	0
Other debts	EA	17,079	-27.9%	23,674	711.0%	2,919

Translation loss (V)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Translation loss (Total V)	ED	4,839	0%	0	0%	0

Equalization accounts

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Deferred income	EB	0	0%	0	0%	0

References

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Of which tax-allowable reserve	EF	0	0%	0	0%	0
Deferred income and liabilities	EG	4,380,335	31.0%	3,344,098	3.8%	3,220,136

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Of which current bank facilities	EH	180,149	165.7%	67,804	-55.6%	152,780
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Result account

1 - Operating result (I-II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating result (Total I-II)	GG	484,248	23.7%	391,519	25.0%	313,109

2 - Financial result (V-VI)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Financial result (Total V-VI)	GV	-39,565	-1696.7%	2,478	-91.7%	30,002

3 - Pre-tax net operating income result (I to VI)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Pre-tax net operating income (Total I-II+II-IV+V-VI)	GW	444,683	12.9%	393,998	14.8%	343,111

4 - Extraordinary result (VII-VIII)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Extraordinary result (Total VII-VIII)	HI	-1,307	-107.7%	17,065	145.9%	-37,152

Profit or loss

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Profit or loss	HN	289,582	5.4%	274,858	32.0%	208,241

Total Income (I+III+V+VII)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Income (Total I+III+V+VII)	HL	18,330,104	14.9%	15,955,463	23.3%	12,941,205

Total Charges (Total II+IV+VI+VIII+IX+X)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total Charges (Total II+IV+VI+VIII+IX+X)	HM	18,040,522	15.0%	15,680,604	23.1%	12,732,964

Operating income (I)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total operating income (Total I)	FR	18,308,217	15.2%	15,890,099	23.1%	12,903,344

Operating income (details)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Sale of goods for resale	FC	18,241,138	15.0%	15,868,453	23.1%	12,890,256

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France	FA	17,073,953	11.9%	15,257,045	27.6%	11,960,993
Export	FB	1,167,184	90.9%	611,407	-34.2%	929,263
Sale of goods produced	FF	0	0%	0	0%	0
France	FD	0	0%	0	0%	0
Export	FE	0	0%	0	0%	0
Sale of services	FI	7,011	30.8%	5,360	-13.3%	6,181
France	FG	7,011	30.8%	5,360	-13.3%	6,181
Export	FH	0	0%	0	0%	0
Net turnover	FL	18,248,149	15.0%	15,873,813	23.1%	12,896,438
France	FJ	17,080,964	11.9%	15,262,405	27.5%	11,967,174
Export	FK	1,167,184	90.9%	611,407	-34.2%	929,263
Stocked production	FM	0	0%	0	0%	0
Self-constructed assets	FN	0	0%	0	0%	0
Operating grants	FO	0	0%	0	0%	0
Release of reserves and provisions	FP	60,038	272.0%	16,138	133.9%	6,899
Other income	FQ	29	-80.1%	146	2333.3%	6

Operating charges (II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total operating charges (Total II)	GF	17,823,968	15.0%	15,498,579	23.1%	12,590,235

Exploitation charges

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Purchase of goods for resale	FS	17,004,906	18.1%	14,393,842	27.3%	11,309,309
Change in stocks of goods for resale	FT	-870,659	-107.3%	-419,921	-976.6%	47,905
Purchase of raw materials	FU	0	0%	0	0%	0
Change in stocks of raw materials	FV	0	0%	0	0%	0
Other external purchases and charges	FW	843,432	18.4%	712,217	30.5%	545,918
Tax, duty and similar payments	FX	311,227	18.7%	262,289	12.6%	233,039
Payroll	FY	301,027	-12.7%	344,733	20.9%	285,196
Social security costs	FZ	197,833	25.6%	157,545	16.3%	135,500

Depreciation

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Depreciation of fixed assets	GA	26,703	10.7%	24,129	37.3%	17,576
Amortisation of fixed assets	GB	0	0%	0	0%	0
Depreciation/amortisation of current assets	GC	131	-98.5%	8,529	-2.7%	8,768
Provisions for risks and	GD	0	0%	0	0%	0

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charges						
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Other charges

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Other charges	GE	9,364	-38.5%	15,214	116.7%	7,020

Operating charges (III-IV)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Share of joint-venture transferred to other partner(s) (Total III)	GH	0	0%	0	0%	0
Share of joint venture transferred from other partner(s) (Total IV)	GI	0	0%	0	0%	0

Financial income (V)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total financial income (Total V)	GP	17,386	28.3%	13,555	-57.8%	32,113
Share financial income	GJ	0	0%	0	0%	0
Other investment income & capitalised receivables	GK	0	0%	0	0%	0
Other interest and similar income	GL	8,712	-29.4%	12,337	-61.6%	32,113
Released provisions and transferred charges	GM	0	0%	0	0%	0
Exchange gains	GN	8,674	612.2%	1,218	0%	0
Net income from disposal of investment securities	GO	0	0%	0	0%	0

Financial charge (VI)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total financial charge (Total VI)	GU	56,951	414.1%	11,077	424.7%	2,111
Financial reserves and provisions	GQ	0	0%	0	0%	0
Interest and similar charges	GR	16,704	89.9%	8,797	431.9%	1,654
Exchange losses	GS	40,246	1665.9%	2,279	399.8%	456
Net loss from disposal of investment securities	GT	0	0%	0	0%	0

Extraordinary income (VII)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total extraordinary income (Total VII)	HD	4,500	-91.3%	51,808	801.6%	5,746
Extraordinary operating	HA	0	0%	1,308	-77.2%	5,746

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income						
Extraordinary income from capital transactions	HB	4,500	-91.1%	50,500	0%	0
Released provisions and transferred charges	HC	0	0%	0	0%	0

Extraordinary charges (VIII)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total extraordinary charges (Total VIII)	HH	5,807	-83.3%	34,742	-19.0%	42,898
Extraordinary operating charges	HE	187	-5.1%	197	-99.5%	42,898
Extraordinary charges from capital transactions	HF	5,620	-83.7%	34,545	0%	0
Extraordinary reserves and provisions	HG	0	0%	0	0%	0

Employee profit sharing (IX)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Employee profit sharing (Total IX)	HJ	0	0%	0	0%	0

Tax on profits (X)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Tax on profits (Total X)	HK	153,794	12.9%	136,205	39.4%	97,718

References

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Of which equipment leases	HP	0	0%	0	0%	0
Of which property leases	HQ	0	0%	0	0%	0
Of which transferred charges	A1	51,509	15996.6%	320	-75.4%	1,302
Of which trader's own contributions	A2	0	0%	0	0%	0
Of which royalties on licences and patents (income)	A3	0	0%	0	0%	0
Of which royalties on licences and patents (charges)	A4	0	0%	0	0%	0

OTHER INCOMES TAX RETURN FORMS

Fixed Assets

Grand Total Fixed Assets (I to IV)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	OG	0	0%	0	0%	0
Increases due to revaluation	OH	0	0%	0	0%	0

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Decreases, acquisitions, creations, contributions	OJ		0	0%	0	0%	0
Decreases by budget item transfer	OK1		0	0%	0	0%	0
Decreases by transfers	OK2		13,560	-84.5%	87,412	0%	0
Gross value at the end of period	OL		113,870	-5.0%	119,814	15.0%	104,168

Research and development Charge (Total I)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	CZ		0	0%	0	0%	0
Increases due to revaluation	KB		0	0%	0	0%	0
Increases, acquisitions, creations, contributions	KC		0	0%	0	0%	0
Decreases by budget item transfer	CO1		0	0%	0	0%	0
Decreases by transfers	CO2		0	0%	0	0%	0
Gross value at the end of period	DO		0	0%	0	0%	0

Other budget item from Intangible fixed assets (Total II)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	KD		0	0%	0	0%	0
Increases due to revaluation	KE		0	0%	0	0%	0
Increases, acquisitions, creations, contributions	KF		4,000	0%	0	0%	0
Decreases by budget item transfer	LV1		0	0%	0	0%	0
Decreases by transfers	LV2		0	0%	0	0%	0
Gross value at the end of period	LW		4,000	0%	0	0%	0

Tangible fixed assets (Total III)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	LN		116,618	15.5%	100,957	18.3%	85,313
Increases due to revaluation	LO		0	0%	0	0%	15,644
Increases, acquisitions, creations, contributions	LP		3,091	-97.0%	103,058	0%	0
Decreases by budget item transfer	NG1		0	0%	0	0%	0
Decreases by transfers	NG2		13,560	-84.5%	87,397	0%	0
Gross value at the end of period	NH		106,149	-9.0%	116,618	15.5%	100,957

Financial assets (Total IV)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	LQ		3,196	-0.5%	3,211	2.6%	3,131
Increases due to revaluation	LR		0	0%	0	0%	80
Increases, acquisitions, creations, contributions	LS		525	0%	0	0%	0
Decreases by budget item transfer	NJ1		0	0%	0	0%	0
Decreases by transfers	NJ2		0	0%	15	0%	0
Gross value at the end of period	NK		3,721	16.4%	3,196	-0.5%	3,211

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Reserve for depreciation

Situation and movement of reserve for depreciation - Grand total (I-II-III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Reserve for depreciation value at begin of period	ON	0	0%	0	0%	0
Increases	OP	0	0%	0	0%	0
Decreases	OQ	0	0%	0	0%	0
Reserve for depreciation value at the end of period	OR	0	0%	0	0%	0

Research and development charge (Total I)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Reserve for depreciation value at begin of period	CY	0	0%	0	0%	0
Increases	PB	0	0%	0	0%	0
Decreases	PC	0	0%	0	0%	0
Decreases by budget item transfer	PD	0	0%	0	0%	0

Other intangible assets (Total II)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Reserve for depreciation value at begin of period	PE	0	0%	0	0%	0
Increases	PF	853	0%	0	0%	0
Decreases	PG	0	0%	0	0%	0
Decreases by budget item transfer	PH	853	0%	0	0%	0

Total fixed assets amortisation (Total III)

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Reserve for depreciation value at begin of period	QU	26,351	-52.2%	55,073	46.9%	37,496
Increases	QV	25,850	7.1%	24,129	37.3%	17,577
Decreases	QW	7,939	-85.0%	52,851	0%	0
Decreases by budget item transfer	QX	44,262	68.0%	26,351	-52.2%	55,073

Movements during period affecting charge allocated over several period

Deferred charges and debt issuance costs

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value at begin of period	Z91	0	0%	0	0%	0
Increases	Z92	0	0%	0	0%	0
Depreciation of fixed assets during period	Z9	0	0%	0	0%	0
Decreases by budget item transfer	B1	0	0%	0	0%	0

Premium refund of obligations

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Net value at begin of period	SP1	0	0%	0	0%	0
Increases	SP2	0	0%	0	0%	0
Depreciation of fixed assets during period	SP	0	0%	0	0%	0
Net value at the end of period	SR	0	0%	0	0%	0

**Provisions included in balance sheet
 Grand Total (I-II-III)**

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at beginning of period	7C		0	0%	0	0%	15,818
Increases	UB		0	0%	0	0%	0
Decreases	UC		0	0%	0	0%	0
Value at the end of period	UD		0	0%	0	0%	15,818

Includes Total allocations

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating	UE		0	0%	0	0%	0
Financial	UG		0	0%	0	0%	0
Exceptional	UJ		0	0%	0	0%	0

Includes Total Withdrawal

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Operating	UF		0	0%	0	0%	0
Financial	UH		0	0%	0	0%	0
Exceptional	UK		0	0%	0	0%	0

Total regulated provisions (Total I)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at beginning of period	3Z		0	0%	0	0%	0
Increases	TS		0	0%	0	0%	0
Decreases	TT		0	0%	0	0%	0
Value at the end of period	TU		0	0%	0	0%	0

Total risk and charge provisions (Total II)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at beginning of period	5Z		0	0%	0	0%	0
Increases	TV		0	0%	0	0%	0
Decreases	TW		0	0%	0	0%	0
Value at the end of period	TX		0	0%	0	0%	0

Total Provision for depreciation (Total III)

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Value at beginning of period	7B		0	0%	0	0%	15,818
Increases	TY		0	0%	0	0%	0
Decreases	TZ		0	0%	0	0%	0
Value at the end of period	UA		0	0%	0	0%	15,818

State deadlines claims and debts at the end of period

State claims

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Gross value	VT		2,643,391	12.9%	2,341,294	20.5%	1,942,987
1 year at most	VU		2,639,670	12.9%	2,338,098	20.5%	1,939,791
More than one year	VV		3,721	16.4%	3,196	0%	3,196

State of loans

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Claims related to holdings (gross)	UL		0	0%	0	0%	0
Claims related to shareholdings (1 year at most)	UM		0	0%	0	0%	0
Loans (gross)	UP		0	0%	0	0%	0

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Loans (1 year at most)	UR	0	0%	0	0%	0
Other financial assets (gross)	UT	3,721	16.4%	3,196	0%	3,196
Other financial assets (1 year at most)	UV	0	0%	0	0%	0

Receivables statement of assets

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Customers doubtful or disputed	VA	2,558,744	10.0%	2,326,513	25.0%	1,860,822
Other claims customer	UX	0	0%	0	0%	0
Receivables represent Loaned Securities	UU	0	0%	0	0%	0
Provision for depreciation previously established	UQ	0	0%	0	0%	0
Personnel and associated accounts	UY	0	0%	0	0%	76,483
Social Security and other social organizations	UZ	0	0%	0	0%	0
Income taxes	VM	0	0%	0	0%	0
Value added tax	VB	0	0%	0	0%	0
Other taxes and payments assimilated	VN	0	0%	0	0%	0
State and other public - Miscellaneous	VP	76,013	742.6%	9,021	0%	0
Group and Associates	VC	0	0%	0	0%	0
Accounts receivable (including claims relating to the operation of pension titles)	VR	0	0%	0	0%	0

Prepaid

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Prepaid	VS	4,913	91.5%	2,565	3.2%	2,486

State Debt

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Total debt (gross)	VY	4,384,154	30.5%	3,359,047	4.3%	3,220,136
1 year at most	VZ2	4,380,335	31.0%	3,344,098	3.8%	3,220,136
More than 1 year and 5 years at most	VZ3	3,819	-74.5%	14,949	0%	0
More than 5 years	VZ4	0	0%	0	0%	0

Details

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Convertible bonds (gross)	7Y1	0	0%	0	0%	0
1 year at most	7Y2	0	0%	0	0%	0
More than 1 year and 5 years at most	7Y3	0	0%	0	0%	0
Other bonds (gross)	7Z1	0	0%	0	0%	0
1 year at most	7Z2	0	0%	0	0%	0
More than 1 year and 5 years at most	7Z3	0	0%	0	0%	0
Borrowing & debts to 1 year	VG1	180,149	165.7%	67,804	-55.6%	152,781

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maximum at the origin (gross)						
1 year at most	VG2	180,149	165.7%	67,804	-55.6%	152,781
More than 1 year and 5 years at most	VG3	0	0%	0	0%	0
Borrowing & debts to more than 1 year at the origin (gross)	VH1	18,970	-44.1%	33,919	0%	0
1 year at most	VH2	15,151	-20.1%	18,970	0%	0
More than 1 year and 5 years at most	VH3	3,819	-74.5%	14,949	0%	0
Loans and various financial liabilities (gross)	8A1	0	0%	0	0%	0
1 year at most	8A2	0	0%	0	0%	0
More than 1 year and 5 years at most	8A3	0	0%	0	0%	0
Suppliers and associated accounts (gross)	8B1	3,999,627	31.5%	3,040,932	5.4%	2,886,356
1 year at most	8B2	3,999,627	31.5%	3,040,932	5.4%	2,886,356
More than 1 year and 5 years at most	8B3	3,999,627	31.5%	3,040,932	5.4%	2,886,356
Personnel and associated accounts (gross)	8C1	0	0%	0	0%	0
1 year at most	8C2	0	0%	0	0%	0
More than 1 year and 5 years at most	8C3	0	0%	0	0%	0
Social Security and other social organizations (gross)	8D1	168,246	-12.7%	192,717	8.4%	177,853
1 year at most	8D2	168,246	-12.7%	192,717	8.4%	177,853
More than 1 year and 5 years at most	8D3	0	0%	0	0%	0
Taxes on profits (gross)	8E1	0	0%	0	0%	0
1 year at most	8E2	0	0%	0	0%	0
More than 1 year and 5 years at most	8E3	0	0%	0	0%	0
VAT (Gross)	VW1	0	0%	0	0%	0
1 year at most	VW2	0	0%	0	0%	0
More than 1 year and 5 years at most	VW3	0	0%	0	0%	0
Backed Obligations (gross)	VX1	0	0%	0	0%	0
1 year at most	VX2	0	0%	0	0%	0
More than 1 year and 5 years at most	VX3	0	0%	0	0%	0
Other taxes and assimilated (gross)	VQ1	0	0%	0	0%	0
1 year at most	VQ2	0	0%	0	0%	0
More than 1 year and 5 years at most	VQ3	0	0%	0	0%	0
Assets and liabilities associated	8J1	0	0%	0	0%	0

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accounts (gross)						
1 year at most	8J2	0	0%	0	0%	0
More than 1 year and 5 years at most	8J3	0	0%	0	0%	0
More than 5 years	8J4	0	0%	0	0%	0
Groups and associates (gross)	VI1	82	0%	0	0%	225
1 year at most	VI2	82	0%	0	0%	225
More than 1 year and 5 years at most	VI3	0	0%	0	0%	0
More than 5 years	V14	0	0%	0	0%	0
Other liabilities (gross)	8K1	17,080	-27.9%	23,675	710.5%	2,921
1 year at most	8K2	17,080	-27.9%	23,675	710.5%	2,921
More than 1 year and 5 years at most	8K3	0	0%	0	0%	0
Debt representative of borrowed securities (gross)	SZ1	0	0%	0	0%	0
1 year at most	SZ2	0	0%	0	0%	0
More than 1 year and 5 years at most	SZ3	0	0%	0	0%	0
Products in advance (gross)	8L1	0	0%	0	0%	0
1 year at most	8L2	0	0%	0	0%	0
More than 1 year and 5 years at most	8L3	0	0%	0	0%	0

References

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Loans made during the period	VJ	0	0%	45,000	0%	0
Debt repaid during the period	VK	14,949	34.9%	11,081	0%	0

Table allocation results and other information

Dividends distributed

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Dividends	ZE	0	0%	0	0%	0

Commitments

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Commitments leasing furniture	YQ	0	0%	0	0%	0
Commitments Real Estate Leasing	YR	0	0%	0	0%	0
Effects brought to the discount and unmatured	YS	0	0%	0	0%	0

Other charges Externes

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Subcontracting	YT	0	0%	0	0%	0
Rentals, rental charges and condominiums	XQ	0	0%	0	0%	0
Staff outside the company	YU	0	0%	0	0%	0
Remuneration intermediaries and fees (excluding fees)	SS	0	0%	0	0%	0
Fees, commissions and brokerage	YV	0	0%	0	0%	0
Other accounts	ST	0	0%	0	0%	0

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Total Other purchases and external Taxes and Fees	ZJ		0	0%	0	0%	0
--	----	--	---	----	---	----	---

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Business tax	YW		0	0%	0	0%	0
Other taxes and payments assimilated	9Z		0	0%	0	0%	0
Total taxes and fees	YX		0	0%	0	0%	0

VAT

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Amount VAT collected	YY		0	0%	0	0%	0
Total VAT on goods and services	YZ		0	0%	0	0%	0

Average number of employees

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Average number of employees	YP		0	0%	0	0%	0

Groups and Shareholders

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014
Groups and Shareholders	ZR		0	-	-	-	-

Ratios

Synthetic financial performance indicators

		31/12/2016		31/12/2015		31/12/2014	
	Score	Situation	Score	Situation	Score	Situation	
Hi de A F D C C 2	2.14	Healthy	2.89	Healthy	3.10	Healthy	

Description

The AFDC 2 score uses sectors of activity and company sizes for companies with a turnover of 150 000 to 75 million euros. This calculation allows a classification of the companies in three levels:

- Healthy: the higher the score value is, the more the company is healthy.
- Undetermined: it's impossible to determine the situation.
- Fragility/Failure: the lower the score value is, the more the company is in danger.

The status are completed which "+/-" signs.

	0.04	60%	0.05	60%	0.04	60%	
Hi de C o n a n & H o l d e r							

Des

The Conan and Holder (1979) is a recommended method for industrial companies with a turnover of

cript ion	150 000 to 75 million euros. It is based only on a balance sheet. This calculation allows a classification of the most perilous situation (Score lower than 0.002) to the healthiest situation (score greater than 0.16):							
	-	Healthy situation: companies which maintain or develop their activity level.						
	-	Situation to monitor: companies which has to follow remedial measures or find a new strategy.						
	-	Perilous situation: companies which could have important cash difficulties and have a failure risk.						
Hi de Alt man	-	-	-	-	-	-	-	-
Des cript ion	The Altman score is a method based only on a complete balance sheet, this calculation allows a classification of the companies in three levels:							
	-	Good shape: companies which have a low risk (with a score value higher than 2.99).						
	-	Warning signs: companies which should be approached with caution and with a high risk in the next two years for bankruptcy (with a score value between 2.99 and 1.81).						
	-	Bankruptcy: companies which are in immediate risk (with a score value lower than 1.81).						

Structure and Liquidity

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Fixed Asset Financing			12.04	17.6%	10.24	-2.8%	10.53	2.53	375.9%
Global Debt			86 days	13.2%	76 days	-15.6%	90 days	80 days	7.5%
Working Capital Fund overall net			25 days	0%	25 days	-10.7%	28 days	38 days	-34.2%
Financial independence			655.83 %	-42.8%	1,147.08 %	68.4%	681.02 %	281.69 %	132.8%
Solvability			22.94 %	-11.0%	25.78 %	5.4%	24.45 %	34.82 %	-34.1%
Capacity debt futures			668.93 %	-50.3%	1,344.70 %	97.2%	682.01 %	993.56 %	-32.7%
Coverage of current assets by net working capital overall			22.03 %	-9.7%	24.40 %	6.3%	22.96 %	38.67 %	-43.0%
General Liquidity			0.60	-14.3%	0.70	16.7%	0.60	0.78	-23.1%
Restricted Liquidity			0.80	-17.5%	0.97	-9.3%	1.07	1.01	-20.8%

Management or rotation

			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Need background in operating working capital			9 days	28.6%	7 days	158.3%	-12 days	16 days	-43.8%

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Treasury		14 days	-26.3%	19 days	-50.0%	38 days	8 days	75.0%
Inventory turnover of goods		46 days	48.4%	31 days	24.0%	25 days	34 days	35.3%
Average length of credit granted to customers		50 days	-5.7%	53 days	1.9%	52 days	44 days	13.6%
Average length of credit obtained suppliers		85 days	13.3%	75 days	-13.8%	87 days	46 days	84.8%
Inventory turnover of raw materials in industrial enterprises		0 days	0%	0 days	0%	0 days	0 days	0%
Inventory turnover of intermediate and finished products in the industrial enterprise		-	-	-	-	-	3,246 days	-
Rotation tangible assets		17,191.07 %	26.3%	13,611.80 %	6.6%	12,774.19 %	3,135.41 %	448.3%

Profitability of the business

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Margin trading		11.55 %	-3.2%	11.93 %	0.3%	11.89 %	19.45 %	-40.6%
Profitability of the business		2.52 %	-5.6%	2.67 %	1.5%	2.63 %	2.78 %	-9.4%
Net profit		1.59 %	-8.1%	1.73 %	7.5%	1.61 %	1.62 %	-1.9%
Growth rate of turnover (excluding VAT)		14.96 %	-35.2%	23.09 %	240.1%	6.79 %	2.53 %	491.3%
Rates integration		6.96 %	-7.0%	7.48 %	-2.9%	7.70 %	11.41 %	-39.0%
Rate leasing furniture		0.00 %	0%	0.00 %	0%	0.00 %	0.00 %	0%
Work Factor		39.27 %	-7.1%	42.29 %	-0.1%	42.35 %	60.48 %	-35.1%
Weight interests		0.31 %	342.9%	0.07 %	250.0%	0.02 %	0.10 %	210.0%

Return on capital

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Cash flow		1.74 %	-2.2%	1.78 %	1.7%	1.75 %	2.01 %	-13.4%

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from the overall profitability								
Rates of economic profitability		31.00 %	-6.1%	33.00 %	17.9%	28.00 %	15.00 %	106.7%
Financial profitability		1,306,428.00 %	12.0%	1,166,846.00 %	12.0%	1,041,988.00 %	536,870.00 %	143.3%
Return on investment		23.02 %	2.1%	22.54 %	28.1%	17.60 %	11.75 %	95.9%

Management intermediate balances

		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Turnover		18,248,149	15.0%	15,873,813	23.1%	12,896,438	5,195,113	251.3 %
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Sales of goods		18,241,138	15.0%	15,868,453	23.1%	12,890,256		-
- Purchase of goods		17,004,906	18.1%	14,393,842	27.3%	11,309,309		-
+/- Stock of goods variation		-870,659	-107.3%	-419,921	-976.6%	47,905		-
Trading margin		2,106,891 €	11.2%	1,894,532 €	23.6%	1,533,042 €	925,871 €	127.6 %
		11.55 % CA	-3.2%	11.93 % CA	0.3%	11.89 % CA	19.79 % CA	-41.6%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Sale of goods produced		7,011	30.8%	5,360	-13.3%	6,181		-
+/- Stocked production		0	0%	0	0%	0		-
+ Self-constructed assets		0	0%	0	0%	0		-
Period production		7,011 €	30.8%	5,360 €	-13.3%	6,181 €	8,388 €	-16.4%
		0.04 % CA	33.3%	0.03 % CA	-40.0%	0.05 % CA	0.26 % CA	-84.6%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Trading margin		2,106,891	11.2%	1,894,532	23.6%	1,533,042	925,871	127.6%
+ Period Production		7,011	30.8%	5,360	-13.3%	6,181	8,388	-16.4%
- Purchase		0	0%	0	0%	0		-

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of raw materials									
+/- Change in stocks of raw materials		0	0%	0	0%	0			-
- Other external purchases and charges		843,432	18.4%	712,217	30.5%	545,918			-
Added value		1,270,470 €	7.0%	1,187,675 €	19.6%	993,305 €	564,374 €		125.1%
		6.96 % CA	-7.0%	7.48 % CA	-2.9%	7.70 % CA	11.41 % CA		-39.0%
		31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016		
Added value		1,270,470 €	7.0%	1,187,675 €	19.6%	993,305 €	564,374 €		125.1%
+ Operating grants		0	0%	0	0%	0			-
- Tax, duty and similar payments		311,227	18.7%	262,289	12.6%	233,039			-
- Personal charges		498,860	-0.7%	502,278	19.4%	420,696			-
Gross operating surplus		460,383 €	8.8%	423,108 €	24.6%	339,570 €	105,696 €		335.6%
		2.52 % CA	-5.6%	2.67 % CA	1.5%	2.63 % CA	2.78 % CA		-9.4%
			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Gross operating surplus			460,383 €	8.8%	423,108 €	24.6%	339,570 €	105,696 €	335.6%
+ Release of reserves and provisions			60,038	272.0%	16,138	133.9%	6,899		-
+ Other operating income			29	-80.1%	146	2333.3%	6		-
- Depreciation/Amortisation			26,834	-17.8%	32,658	24.0%	26,344		-

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- Other charges			9,364	-38.5%	15,214	116.7%	7,020		-
Operating result			484,252 €	23.7%	391,520 €	25.0%	313,111 €	77,391 €	525.7 %
			2.65 % CA	7.3%	2.47 % CA	1.6%	2.43 % CA	2.19 % CA	21.0%
			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Operating result			484,252 €	23.7%	391,520 €	25.0%	313,111 €	77,391 €	525.7 %
+/- Result of joint-venture transferred from/to other partners			0	0%	0	0%	0		-
+ Financial income			17,386	28.3%	13,555	-57.8%	32,113		-
- Financial charges			56,951	414.1%	11,077	424.7%	2,111		-
Pre-tax result			444,687 €	12.9%	393,998 €	14.8%	343,113 €	71,057 €	525.8 %
			2.44 % CA	-1.6%	2.48 % CA	-6.8%	2.66 % CA	2.12 % CA	15.1 %
			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Extraordinary income			4,500	-91.3%	51,808	801.6%	5,746	2,140	110.3%
- Extraordinary charges			5,807	-83.3%	34,742	-19.0%	42,898		-
Extraordinary result			-1,307 €	-107.7%	17,066 €	145.9%	-37,152 €	-44 €	-2870.5 %
			-0.01 % CA	-109.1%	0.11 % CA	137.9%	-0.29 % CA	0.0 % CA	0%
			31/12/2016	Variation	31/12/2015	Variation	31/12/2014	Sector Median 2016	
Pre-tax result			444,687 €	12.9%	393,998 €	14.8%	343,113 €	71,057 €	525.8%
Extraordinary result			-1,307 €	-107.7%	17,066 €	145.9%	-37,152 €	-44 €	-2870.5%
- Employee profit sharing			0	0%	0	0%	0		-
- Tax on profits			153,794	12.9%	136,205	39.4%	97,718		-
Net result			289,586 €	5.4%	274,859 €	32.0%	208,243 €	59,097	390.0%

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							€	
		1.59 % CA	-8.1%	1.73 % CA	7.5%	1.61 % CA	1.62 % CA	-1.9%

KEY PERFORMANCE INDICATORS

Find below a comparison of the company based on the industry code (primary) with other companies from the same industry. The following analysis has been based on the industry code 4639A - Wholesale (intercompany trade) of frozen products.

Graphical analysis

	31/12/2016	31/12/2015	31/12/2014
Company Result	18,248,149 €	15,873,813 €	12,896,438 €
Sector Average	19,145,340 €	19,290,894 €	18,423,510 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	289,582 €	274,858 €	208,241 €
Sector Average	289,234 €	232,713 €	249,609 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	1,167,184 €	611,407 €	929,263 €
Sector Average	2,092,039 €	2,628,422 €	2,160,575 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	5,695,423 €	4,525,894 €	4,262,124 €
Sector Average	6,850,280 €	6,812,414 €	6,539,869 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	1,306,428 €	1,166,846 €	1,041,988 €
Sector Average	2,673,556 €	2,531,420 €	2,099,598 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	4,384,154 €	3,359,047 €	3,220,136 €
Sector Average	3,983,560 €	4,112,831 €	4,284,123 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	9 €	7 €	-12 €
Sector Average	26 €	-1 €	110 €

	31/12/2016	31/12/2015	31/12/2014
Company Result	460,383 €	423,108 €	339,570 €
Sector Average	668,081 €	652,408 €	655,408 €

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.79
UK Pound	1	INR 93.90
Euro	1	INR 81.84
EURO	1	INR 81.20

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)