

MIRA INFORM REPORT

Report No. :	541076
Report Date :	21.11.2018

IDENTIFICATION DETAILS

Name :	CH CHILD BCN SL
Registered Office :	Avenida Diagonal, 534 P. 9 08006 Barcelona
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	17.06.2013
Com. Reg. No.:	B66067984
Legal Form :	One-Person Company With Limited Liability - SLU
Line of Business :	Children's Clothing Manufacturer, Children's Footwear Manufacturer, Children's Clothing Accessories Manufacturer.
No. of Employees :	59 (2016)

RATING & COMMENTS

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

MIRA's Rating :

A

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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

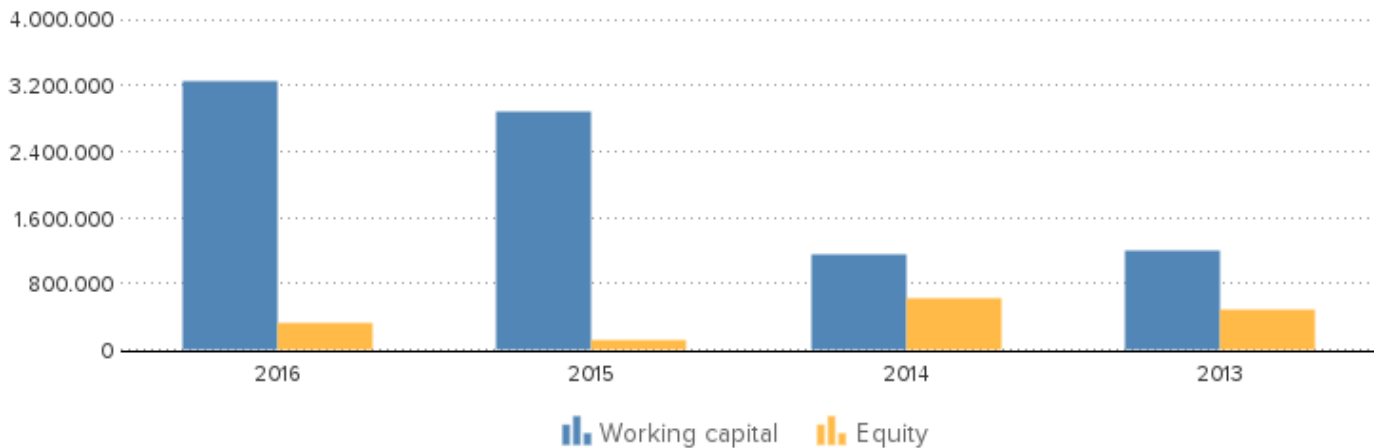
Strong export growth helped bring Spain's current account into surplus in 2013 for the first time since 1986 and sustain Spain's economic growth. Increasing labor productivity and an internal devaluation resulting from moderating labor costs and lower inflation have improved Spain's export competitiveness 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

SUMMARY

Company name	CH Child BCN SL				
Operative address	Avenida Diagonal, 534 P. 9 08006 Barcelona Spain				
Status	Active				
Legal form	One-person company with limited liability - SLU				
Registration number	B66067984				
VAT-number	ESB66067984				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	1.593.723	30,40	1.222.202	243,93	355.368
Total receivables	490.842	-2,81	505.037	9,23	462.343
Total equity	330.383	169,76	122.471	-80,22	619.113
Short term liabilities	3.270.481	4,81	3.120.262	3,34	3.019.272
Net result	-792.089	-59,49	-496.642	-441,08	145.608
Working capital	3.249.016	12,30	2.893.145	151,09	1.152.248
Quick ratio	0,29	3,57	0,28	-6,67	0,30



CONTACT INFORMATION

Company name	CH Child BCN SL
Operative address	Avenida Diagonal, 534 P. 9 08006 Barcelona Spain
Correspondence address	Avenida Diagonal, 534 P. 9 08006 Barcelona Spain
Telephone number	+34 937500779
Website	www.canadahouse.es

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REGISTRATION

Registration number	B66067984
VAT-number	ESB66067984
Status	Active
Establishment date	2013-06-17
Legal form	One-person company with limited liability - SLU
Subscribed share capital	EUR 250.000

ACTIVITIES

NACE	4771: Retail sale of clothing in specialised stores
Goal	Children's clothing manufacturer ; Children's footwear manufacturer ; Children's clothing accessories manufacturer

RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: ENDURANCE FUND I, FCR National id number: V66654161 Address: RAMBLA CATALUNYA, 6 PRAL City: BARCELONA Country: ES Type: Mutual and pension fund, nominee, trust, trustee
	SHAREHOLDERS Name: TUC TUC SOCIEDAD LIMITADA National id number: B26284364 Address: CALLE MONTE DE LA PILA (PG INDUSTRIAL LA VARIANTE), 5 City: LARDERO Country: ES Phone: +34 941252278 Fax: +34 941252309 Website: www.tuctuc.com Type: Corporate Share direct: 100.00% Turnover: 29.6176957 mil. EUR Total assets: 24.95969167 mil. EUR Profit loss before tax: -0.87421913 mil. EUR Profit loss after tax net income: -0.66091765 mil. EUR Shareholders funds: 11.70802785 mil. EUR Number of employees: 163

Structure

SUBSIDIARIES

Name: CH CHILD PIRINEUS S.L.U.

Country: AD

Type: Corporate

Share direct: 100.00%

Branches

Name: CH CHILD BCN SL

Address: CL CALVET 3

City: BARCELONA

Country: ES

Phone: +34 93 0164106

Name: CH CHILD BCN SL

Address: PJ NARCIS MONTURIOL S/N

City: CABRERA DE MAR

Country: ES

Phone: +34 93 7500779

Name: CH CHILD BCN SL

Address: CL CALVET 3

City: BARCELONA

Country: ES

Phone: +34 93 0164106

BANK DETAILS

Accounts

BBVA

BSCH

DEUTSCHE BANK E

MANAGEMENT

Management

Fullname: ENDURANCE EQUITY PARTNERS SGEIC SA

REPR.143 RRM PI

Type: Company

Number of involvements: 3

Function: Sole Administrator

Level of responsibility: Member

Appointment date: 2016/04/19

Fullname: Mr Francisco Javier Barange Crespo

Type: Individual

Gender: Male

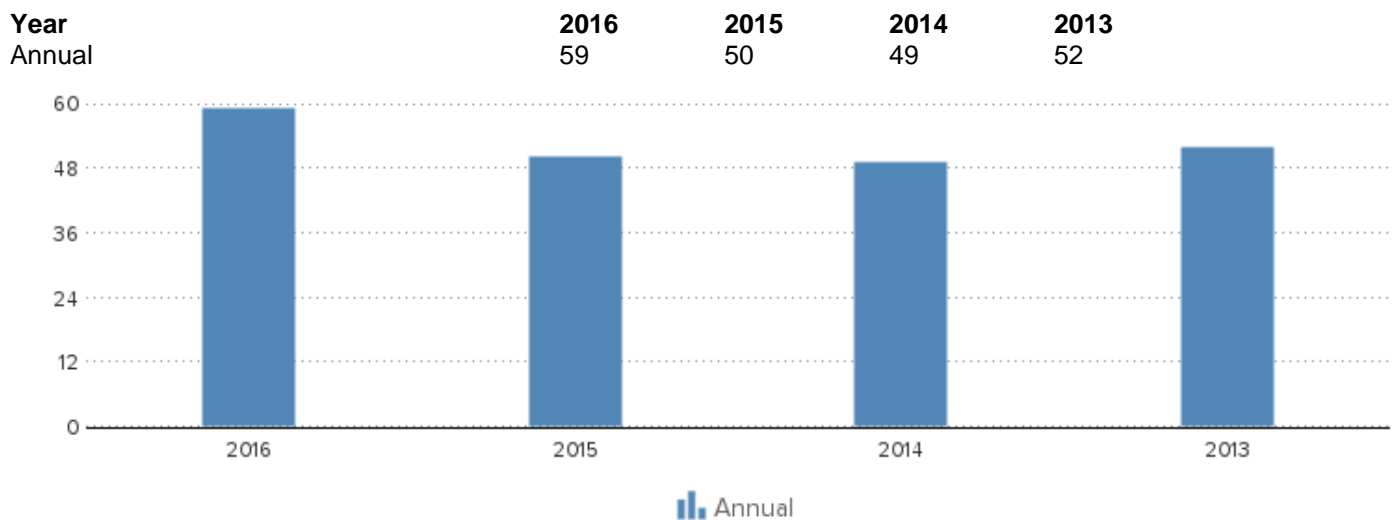
Number of involvements: 2

Function: General Manager

Level of responsibility: Unspecified executive
Appointment date: 2018/02/22

Fullname: Mr Francisco Javier Garcia Monge
Type: Individual
Gender: Male
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2018/02/22

EMPLOYEES



FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Negative
Solvability	Limited
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013
Quick ratio	0,29	0,28	0,30	0,90
Current ratio	1,99	1,93	1,38	2,31
Working capital/ balance total	0,40	0,40	0,25	0,54
Equity / balance total	0,04	0,02	0,14	0,21
Equity / Fixed assets	0,21	0,10	1,74	4,46
Working capital	3.249.016	2.893.145	1.152.248	1.202.602
Equity	330.383	122.471	619.113	473.505
Mutation equity	169,76	-80,22	30,75	
Mutation short term liabilities	4,81	3,34	229,79	
Return on total assets (ROA)	-13,37	-10,16	2,88	20,26
Return on equity (ROE)	-328,24	-600,21	21,09	95,18
Gross profit margin	-13,11	-11,78	5,34	13,93
Net profit margin	-11,67	-8,87	1,98	10,17
Average collection ratio	2,07	1,80	2,44	3,48
Average payment ratio	13,82	11,09	15,94	7,11
Equity turnover ratio	20,54	45,74	11,90	6,72
Total assets turnover ratio	0,84	0,77	1,63	1,43
Fixed assets turnover ratio	4,26	4,58	20,73	29,96
Inventory conversion ratio	1,22	1,09	2,25	2,46
Turnover	6.785.153	5.601.631	7.368.161	3.182.200
Operating result	-889.541	-660.071	393.258	443.331
Net result after taxes	-792.089	-496.642	145.608	323.505
Cashflow	-629.238	-424.621	170.615	326.207
Gross profit	1.150.366	1.186.010	1.895.950	1.163.765
EBITDA	-726.690	-588.050	418.264	446.033

Summary

The 2016 financial result structure is a positive working capital of 3.249.016 euro, which is in agreement with 40 % of the total assets of the company.

The working capital has increased with 12.3 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 1.99. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 0.29. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 2.893.145 euro, which is in agreement with 40 % of the total assets of the company.

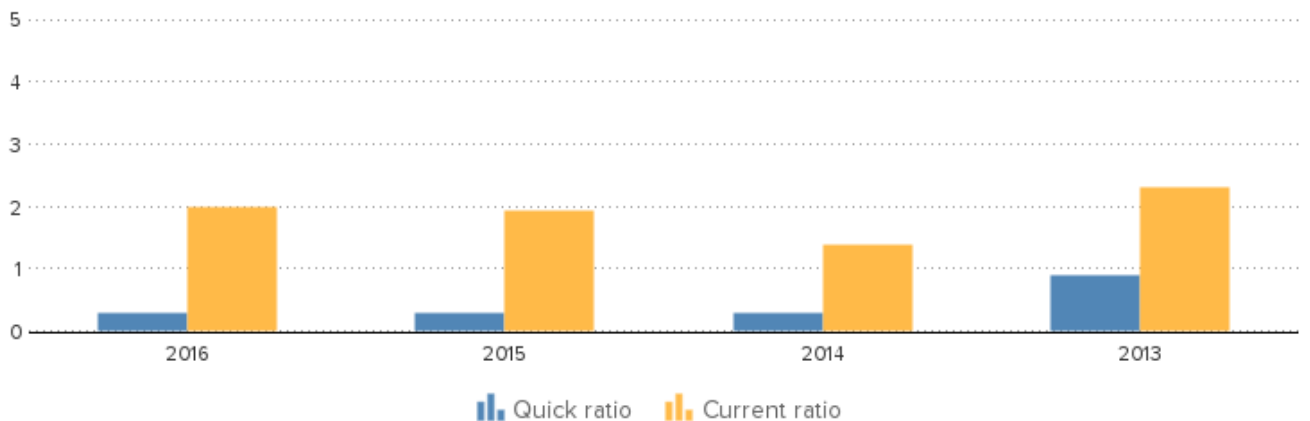
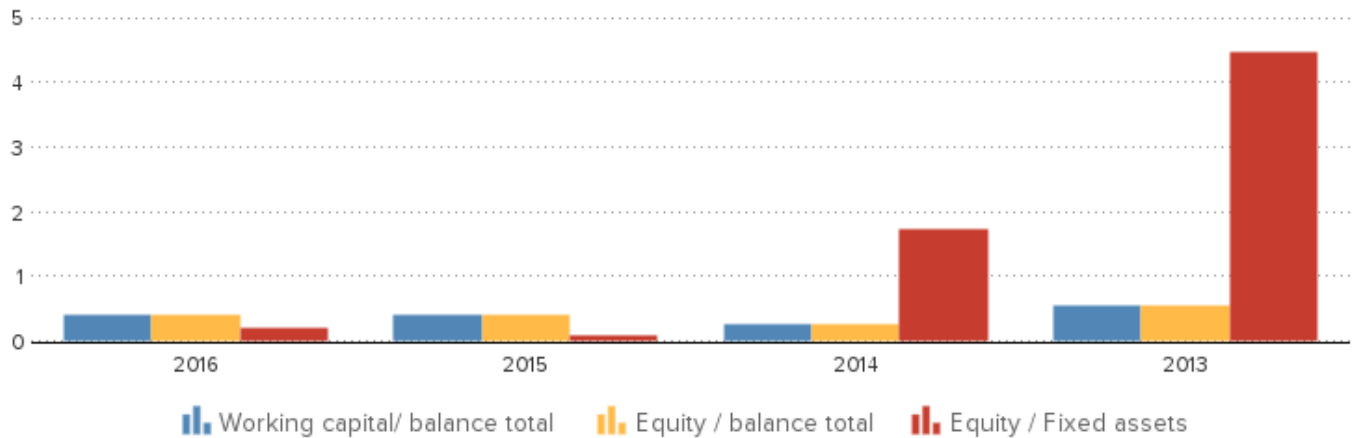
The working capital has increased with 151.09 % compared to previous year. The ratio, with respect to the total assets of the

company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.93. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 0.28. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Auditor

Last annual account

Remark annual account

Type of annual account

Annual account

Name: R.Y R. AUDITORES S.L.P.

2016

The company is obliged to file its financial statements.

Corporate

CH Child BCN SL

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Avenida Diagonal, 534 P. 9
08006 Barcelona
Spain

BALANCE

Year	2016	2015	2014	2013
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	376.004	362.114	40.567	10.495
Tangible fixed assets	508.433	476.249	209.265	24.805
Other fixed assets	709.287	383.839	105.537	70.914
Fixed assets	1.593.723	1.222.202	355.368	106.215
Total stock	5.581.067	5.128.919	3.277.666	1.292.906
Total receivables	490.842	505.037	462.343	447.747
Liquid funds	423.703	352.682	426.263	368.982
Other current assets	23.885	26.769	5.247	8.482
Current assets	6.519.497	6.013.407	4.171.520	2.118.118
Total assets	8.113.220	7.235.610	4.526.888	2.224.332
Total equity	330.383	122.471	619.113	473.505
Long term liabilities	4.512.357	3.992.876	888.503	835.312
Accounts payable	833.761	789.099	846.331	387.140
Liabilities towards credit institutes	1.450.504	1.493.106	1.395.370	
Other short term liabilities	986.215	838.058	777.572	528.376
Short term liabilities	3.270.481	3.120.262	3.019.272	915.516
Total liabilities	8.113.220	7.235.610	4.526.888	2.224.332

Summary The total assets of the company increased with 12.13 % between 2015 and 2016.

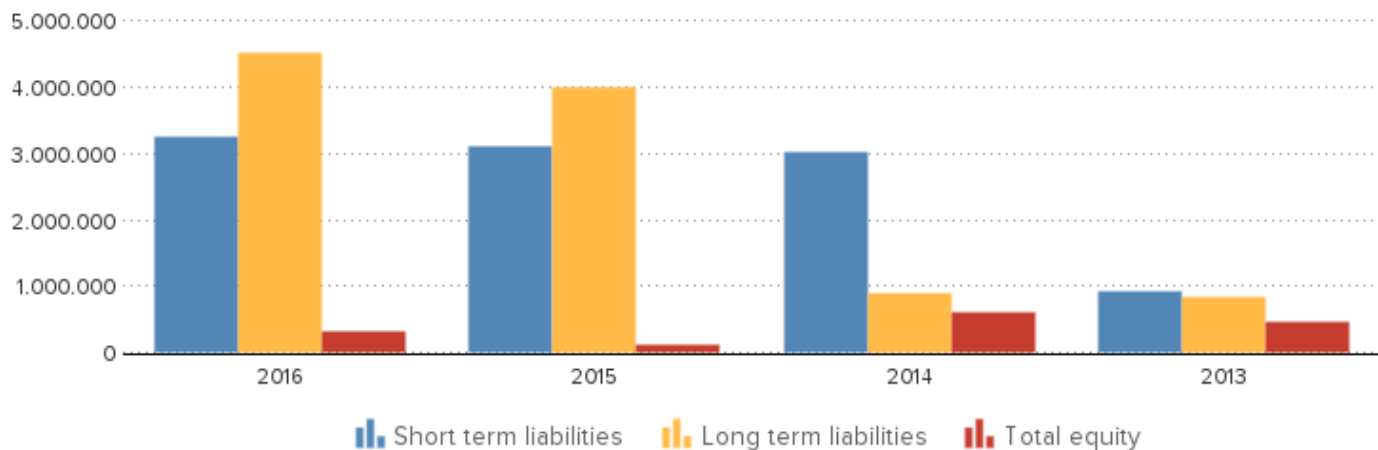
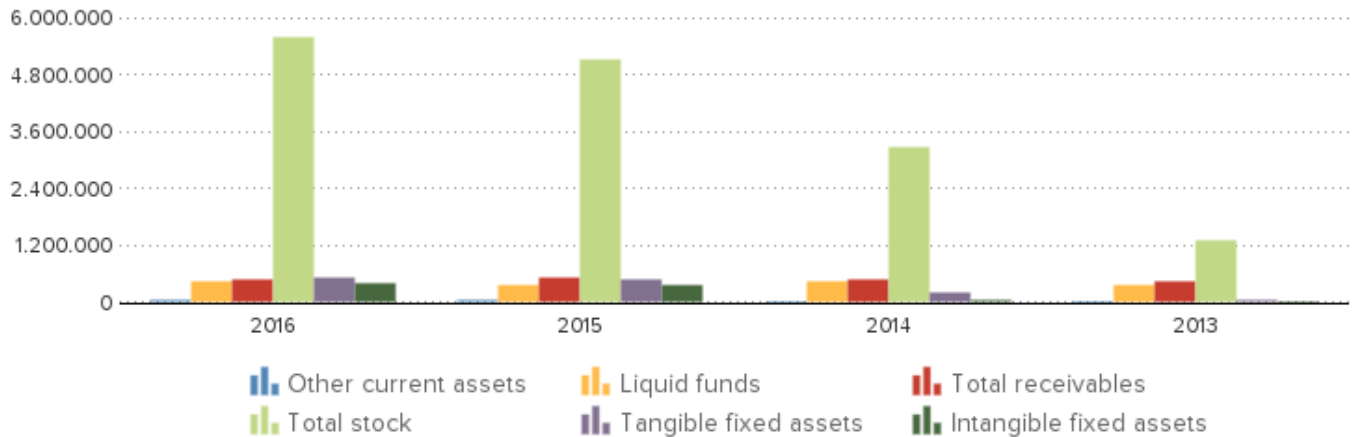
The total asset increase is retrievable in the fixed asset growth of 30.4 %.

In 2016 the assets of the company were 19.64 % composed of fixed assets and 80.36 % by current assets. The assets are being financed by an equity of 4.07 %, and total debt of 95.93 %.

The total assets of the company increased with 59.84 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 243.93 %.

In 2015 the assets of the company were 16.89 % composed of fixed assets and 83.11 % by current assets. The assets are being financed by an equity of 1.69 %, and total debt of 98.31 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013
Revenues	6.760.975	5.568.048	7.330.592	3.181.275
Net turnover	6.785.153	5.601.631	7.368.161	3.182.200
Wages and salaries	1.831.771	1.675.563	1.638.744	682.154
Amorization and depreciation	162.851	72.021	25.007	2.702
Production costs	4.157.167	3.039.542	3.839.644	1.727.365
Operating result	-889.541	-660.071	393.258	443.331
Financial income	62.457	98.498	60.616	35.578
Financial expenses	257.370	173.506	323.296	28.207
Financial result	-194.913	-75.008	-262.680	7.371
Result on ordinary operations before taxes	-1.084.454	-735.079	130.577	450.702
Taxation on the result of ordinary activities	-292.365	-238.438	-15.031	127.198

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Result of ordinary activities after taxes	-792.089	-496.642	145.608	323.505
Net result	-792.089	-496.642	145.608	323.505
Summary	<p>The turnover of the company grew with 21.13 % between 2015 and 2016.</p> <p>The operating result of the company declined with -34.76 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -31.59 % of the analysed period, being equal to -13.37 in the year 2016.</p> <p>Despite the decline the assets turnover increased by 9.09 % reaching 0.84.</p> <p>The Net Result of the company decreased by -59.49 % between 2015 and 2016.</p> <p>The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of 45.31 % of the analysed period, being -328.24 in the year 2016.</p> <p>The company's financial structure has slowed down its financial profitability.</p> <p>The turnover of the company decreased by -23.98 % between 2014 and 2015.</p> <p>The operating result of the company declined with -267.85 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.</p> <p>The result of these changes is a reduction of the company's Economic Profitability of -452.78 % of the analysed period, being equal to -10.16 in the year 2015.</p> <p>This fall has contributed to a asset turnover decrease, whose index evolved from -52.76 to a level of 0.77.</p> <p>The Net Result of the company decreased by -441.08 % between 2014 and 2015.</p> <p>The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of -2945.95 % of the analysed period, being -600.21 in the year 2015.</p> <p>The company's financial profitability has been positively affected by its financial structure.</p>			



COUNTRY INFORMATION

Population	46.4 million
GDP per capita	26.565 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active
	Status date: 2013-06-17
	Category: Medium sized company
	Last year: 2016

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Turnover last year: 6.785.153 EUR
Result last year: -792.089 EUR
TOTAL assets last year: 8.113.220 EUR
Number of employees: 59
Number of shareholders: 1
Number of subsidiaries: 1
Number of branches: 3

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 81.24

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)