

## MIRA INFORM REPORT

Report No. :	533369
Report Date :	04.10.2018

### IDENTIFICATION DETAILS

Name :	SNAP GROUP LIMITED
Formerly Known As :	SNAPCHAT LIMITED
Registered Office :	7-11 Lexington Street, W1F 9AF London
Country :	United Kingdom
Financials (as on) :	31.12.2016
Date of Incorporation :	04.09.2015
Com. Reg. No.:	09763672
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>• Other information technology and computer service activities</li> <li>• Other business activities.</li> </ul>
No. of Employees :	29 [2016]

**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>Status :</b>	Good
<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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United Kingdom	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

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**UNITED KINGDOM - ECONOMIC OVERVIEW**

The UK, a leading trading power and financial center, is the third largest economy in Europe after Germany and France. Agriculture is intensive, highly mechanized, and efficient by European standards, producing about 60% of food needs with less than 2% of the labor force. The UK has large coal, natural gas, and oil resources, but its oil and natural gas reserves are declining; the UK has been a net importer of energy since 2005. Services, particularly banking, insurance, and business services, are key drivers of British GDP growth. Manufacturing, meanwhile, has declined in importance but still accounts for about 10% of economic output.

In 2008, the global financial crisis hit the economy particularly hard, due to the importance of its financial sector. Falling home prices, high consumer debt, and the global economic slowdown compounded the UK's economic problems, pushing the economy into recession in the latter half of 2008 and prompting the then BROWN (Labour) government to implement a number of measures to stimulate the economy and stabilize the financial markets. Facing burgeoning public deficits and debt levels, in 2010 the then CAMERON-led coalition government (between Conservatives and Liberal Democrats) initiated an austerity program, which has continued under the Conservative government. However, the deficit still remains one of the highest in the G7, standing at 3.6% of GDP as of 2017, and the UK has pledged to lower its corporation tax from 20% to 17% by 2020. The UK had a debt burden of 90.4% GDP at the end of 2017.

The UK economy has begun to slow since the referendum vote to leave the EU in June 2016. A sustained depreciation of the British pound has increased consumer and producer prices, weighing on consumer spending without spurring a meaningful increase in exports. The UK has an extensive trade relationship with other EU members through its single market membership, and economic observers have warned the exit will jeopardize its position as the central location for European financial services. Prime Minister MAY is seeking a new "deep and special" trade relationship with the EU following the UK's exit. However, economists doubt that the UK will be able to preserve the benefits of EU membership without the obligations. The UK is expected to officially leave the EU by the end of March 2019.

Source : CIA

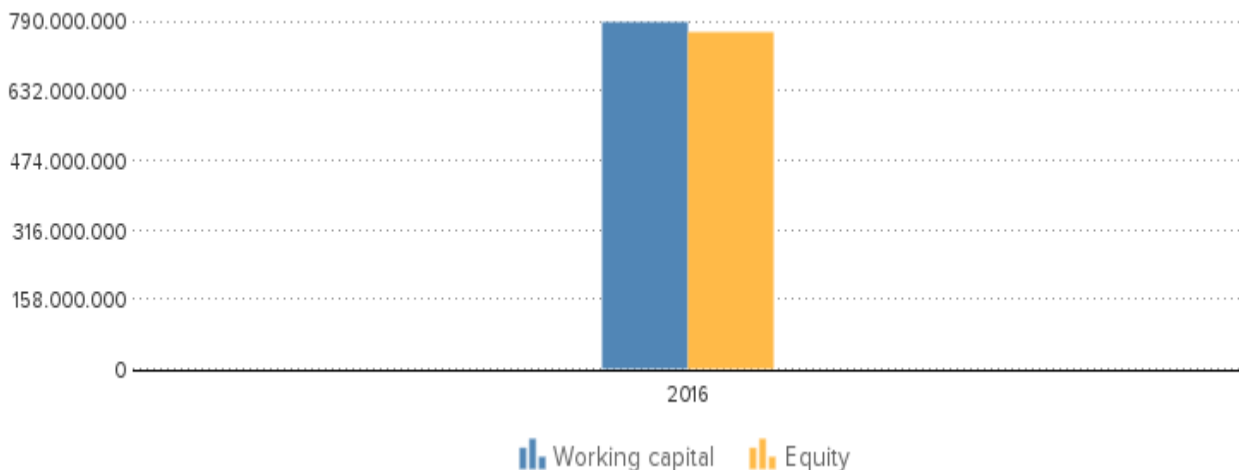
## COMPANY NAME

Name	Snap Group Limited
------	--------------------

## SUMMARY

Company name	Snap Group Limited
Operative address	7-11 Lexington Street W1F 9AF London United Kingdom
Status	Active
Specification	This company can meet all its obligations.
Legal form	Private limited company
Registration number	Trade register number: 09763672

Year	2016			
Fixed assets	26.692.139			
Total equity	764.061.112			
Short term liabilities	19.115.109			
Net result	1.200.090			
Working capital	785.518.312			
Quick ratio	42,05			



**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **CONTACT INFORMATION**

<b>Company name</b>	Snap Group Limited
<b>Operative address</b>	7-11 Lexington Street W1F 9AF London United Kingdom
<b>Correspondence address</b>	7-11 Lexington Street W1F 9AF London United Kingdom

## **REGISTRATION**

<b>Registration number</b>	Trade register number: 09763672
<b>Status</b>	Active
<b>Establishment date</b>	2015-09-04
<b>Legal form</b>	Private limited company
<b>Subscribed share capital</b>	GBP 1.132

## **ACTIVITIES**

<b>NACE</b>	6209: Other information technology and computer service activities
<b>Goal</b>	Other business activities.

## **RELATIONS**

<b>Shareholders</b>	<p>ULTIMATE GLOBAL SHAREHOLDER  Name: MR MURPHY ROBERT  Type: One or more named individuals or families</p> <p>ULTIMATE DOMESTIC SHAREHOLDER  Name: SNAP INTERNATIONAL I LIMITED  National id number: 10477352  Address: 7-11 Lexington Street  City: LONDON  Country: GB  Type: Corporate  Share total: 100.00%</p> <p>SHAREHOLDERS  Name: SNAP INTERNATIONAL II LIMITED</p>
---------------------	---

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	<p>National id number: 10477372  Address: 7-11 Lexington Street  City: LONDON  Country: GB  Type: Corporate  Share direct: 100.00%</p> <p>Name: SNAP INC  National id number: 45-5452795  Address: 63 MARKET ST  City: VENICE  Country: US  Phone: +1 310 399 3339  Website: www.snapchat.com  Type: Corporate  Turnover: 643.01787472 mil. GBP  Number of employees: 3500</p>
<p><b>Structure</b></p>	<p>SUBSIDIARIES  Name: OBVIOUS ENGINEERING LIMITED  National id number: 07979343  Address: 7-11 Lexington Street  City: LONDON  Country: GB  Type: Corporate  Website: obviousengineering.wordpress.com  Share direct: 100.00%  Turnover: 0.0456788 mil. GBP  Total assets: 0.01827152 mil. GBP  Profit loss before tax: -0.79136373 mil. GBP  Profit loss after tax net income: -0.79136373 mil. GBP  Shareholders funds: -0.07031878 mil. GBP  Number of employees: 5</p> <p>Name: SNAP GROUP  National id number: 820920056-00026  Address: 16 RUE DE LA ROCHEFOUCAULD  City: PARIS  Country: FR  Type: Corporate  Share direct: 100.00%  Turnover: 15.24223005 mil. GBP  Total assets: 14.81698183 mil. GBP  Profit loss before tax: 0.54882783 mil. GBP  Profit loss after tax net income: 0.35839382 mil. GBP  Shareholders funds: 0.4203736 mil. GBP  Number of employees: 16</p>

## **MANAGEMENT**

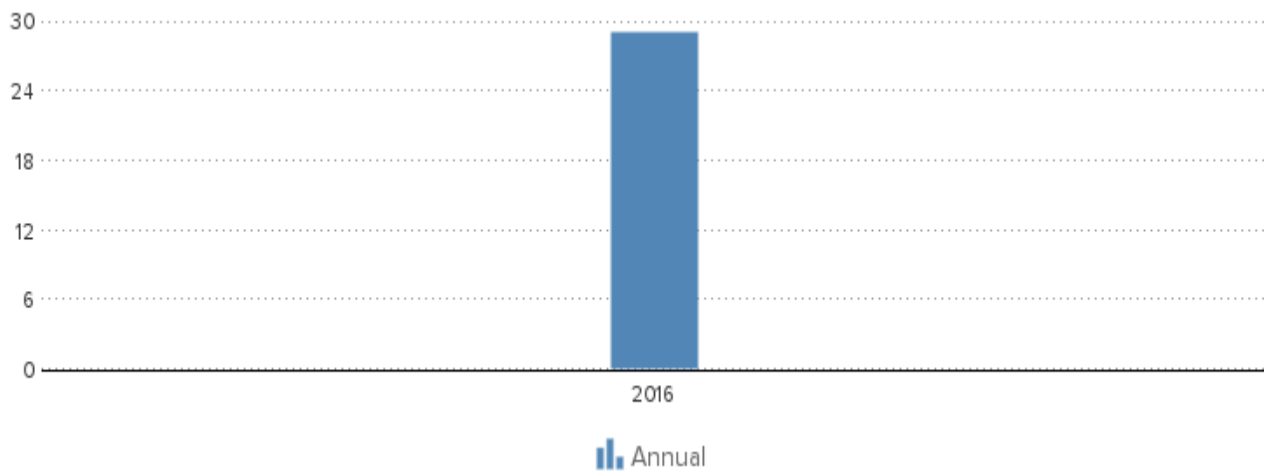
<b>Management</b>	<p> <b>Fullname:</b> Mr David Morris Abraham Lewis  <b>Type:</b> Individual  <b>Gender:</b> Male  <b>date of birth:</b> 1979/10  <b>Age:</b> 39  <b>Address:</b> 7-11 Lexington Street, W1F 9AF, London, London, United Kingdom  <b>Number of involvements:</b> 2  <b>Function:</b> Director (Occupation: Solicitor)  <b>Level of responsibility:</b> Member; Unspecified executive  <b>Appointment date:</b> 2016/11/16 </p> <p> <b>Fullname:</b> Mr David Morris Abraham Lewis  <b>Type:</b> Individual  <b>Gender:</b> Male  <b>date of birth:</b> 1979/10  <b>Age:</b> 39  <b>Address:</b> 7-11 Lexington Street, W1F 9AF, London, London, United Kingdom  <b>Number of involvements:</b> 2  <b>Function:</b> Director - Executive Contact  <b>Level of responsibility:</b> Senior / Executive contact </p> <p> <b>Fullname:</b> Ms Amanda Louise Reid  <b>Type:</b> Individual  <b>Gender:</b> Female  <b>date of birth:</b> 1978/05/29  <b>Age:</b> 40  <b>Address:</b> 7-11 Lexington Street, W1F 9AF, London, London, United Kingdom  <b>Country:</b> United Kingdom  <b>Number of involvements:</b> 2  <b>Function:</b> Director (Occupation: Auditor)  <b>Level of responsibility:</b> Member; Unspecified executive  <b>Appointment date:</b> 2017/03/22 </p> <p> <b>Fullname:</b> Ms Amanda Louise Reid  <b>Type:</b> Individual  <b>Gender:</b> Female  <b>date of birth:</b> 1978/05/29  <b>Age:</b> 40  <b>Address:</b> 7-11 Lexington Street, W1F 9AF, London, London, United Kingdom  <b>Country:</b> United Kingdom  <b>Number of involvements:</b> 2  <b>Function:</b> Director - Executive Contact </p>
-------------------	---

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

	Level of responsibility: Senior / Executive contact
--	---

## **EMPLOYEES**

<b>Year</b>	<b>2016</b>				
Annual	29				



## **FINANCIAL ANALYSIS**

<b>Trend</b>	Can not be evaluated due to the lack of sufficient financial data
<b>Profitability</b>	More than sufficient
<b>Solvability</b>	More than sufficient
<b>Liquidity</b>	More than sufficient
<b>Show amount in</b>	Euro

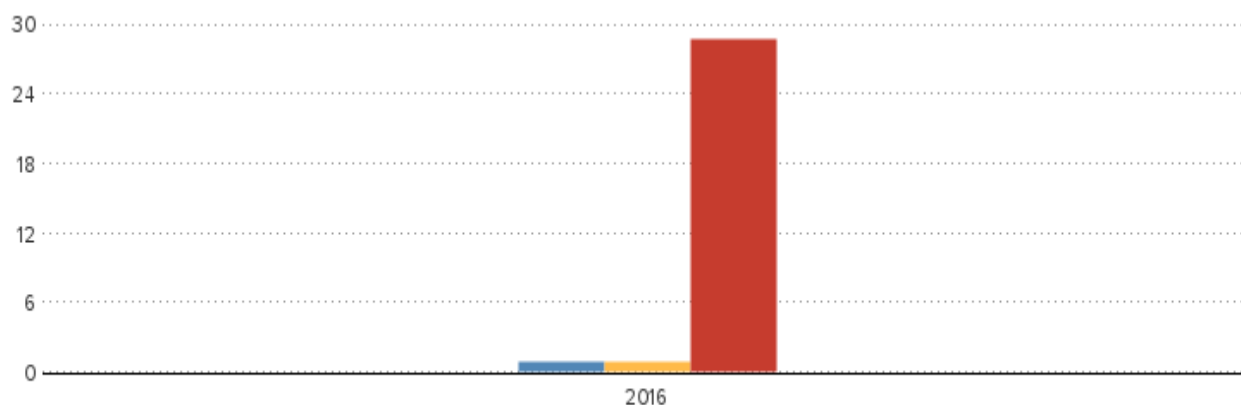
## **KEY FIGURES**

<b>Year</b>	<b>2016</b>				
Quick ratio	42,05				
Current ratio	42,09				
Working capital/ balance total	0,94				
Equity / balance total	0,92				
Equity / Fixed assets	28,62				
Working capital	785.518.312				

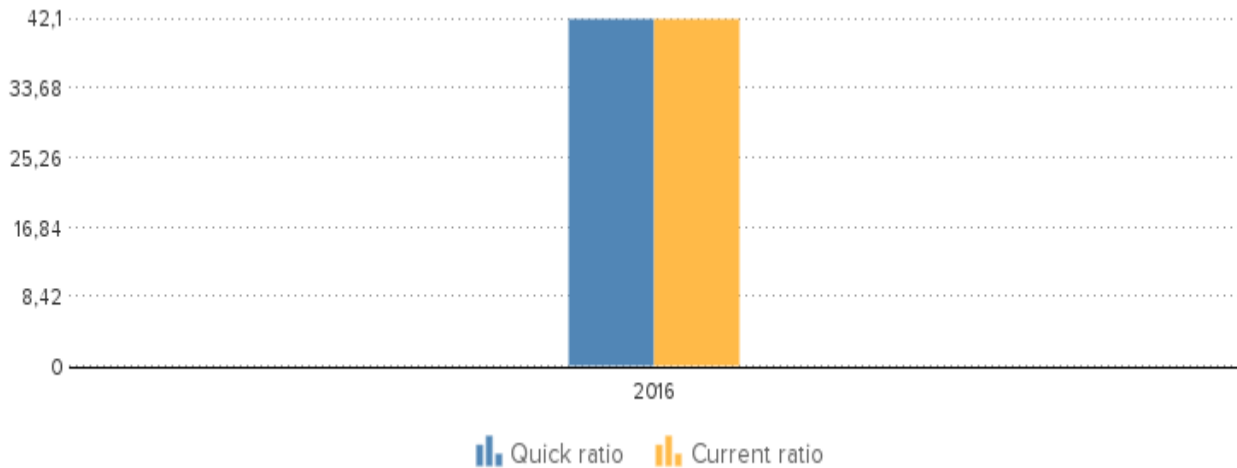
**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Equity	764.061.112			
Return on total assets (ROA)	0,19			
Return on equity (ROE)	0,20			
Gross profit margin	5,10			
Net profit margin	4,82			
Average collection ratio	1,30			
Equity turnover ratio	0,03			
Total assets turnover ratio	0,03			
Fixed assets turnover ratio	0,93			
Inventory conversion ratio	29,82			
Turnover	24.909.331			
Gross margin	12.316.094			
Operating result	1.270.498			
Net result after taxes	1.200.090			
Cashflow	1.386.532			
EBITDA	1.456.940			

<b>Summary</b>	<p>The 2016 financial result structure is a positive working capital of 785.518.312 euro, which is in agreement with 94 % of the total assets of the company.</p> <p>The current ratio of the company in 2016 was 42.09. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .</p> <p>The quick ratio in 2016 of the company was 42.05. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p>
----------------	--



■ Working capital/ balance total   
■ Equity / balance total   
■ Equity / Fixed assets



## **FINANCIAL STATEMENT**

<b>Auditor</b>	Name: Philip Young ( ERNST & YOUNG LLP )
<b>Last annual account</b>	2016
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Snap Group Limited</b> 7-11 Lexington Street W1F 9AF London United Kingdom

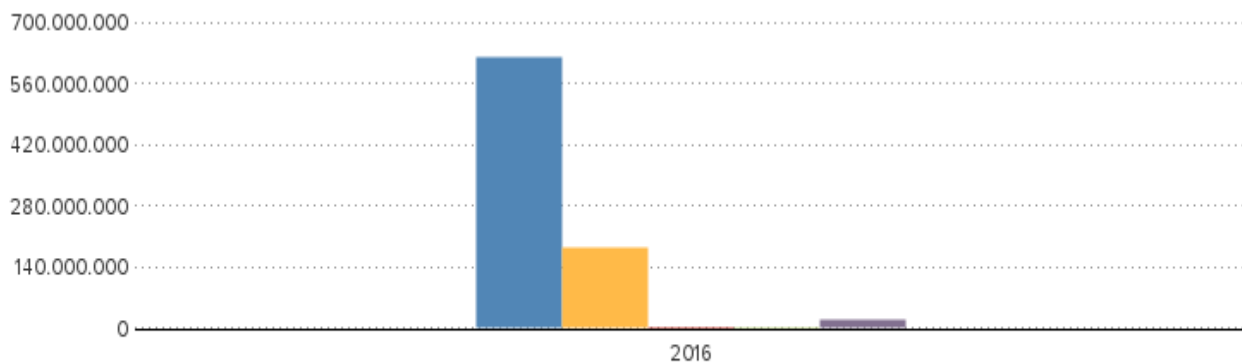
## **BALANCE**

Year	2016				
End date	2016-12-31				
Type of annual account	Corporate				
<b>Intangible fixed assets</b>	<b>18.863.585</b>				
<b>Tangible fixed assets</b>	<b>1.661.134</b>				
Other fixed assets	6.167.420				
<b>Fixed assets</b>	<b>26.692.139</b>				
<b>Total stock</b>	<b>835.199</b>				
Liquid funds	182.789.323				
Other current assets	621.008.899				
<b>Current assets</b>	<b>804.633.421</b>				
<b>Total assets</b>	<b>831.325.561</b>				
<b>Total equity</b>	<b>764.061.112</b>				

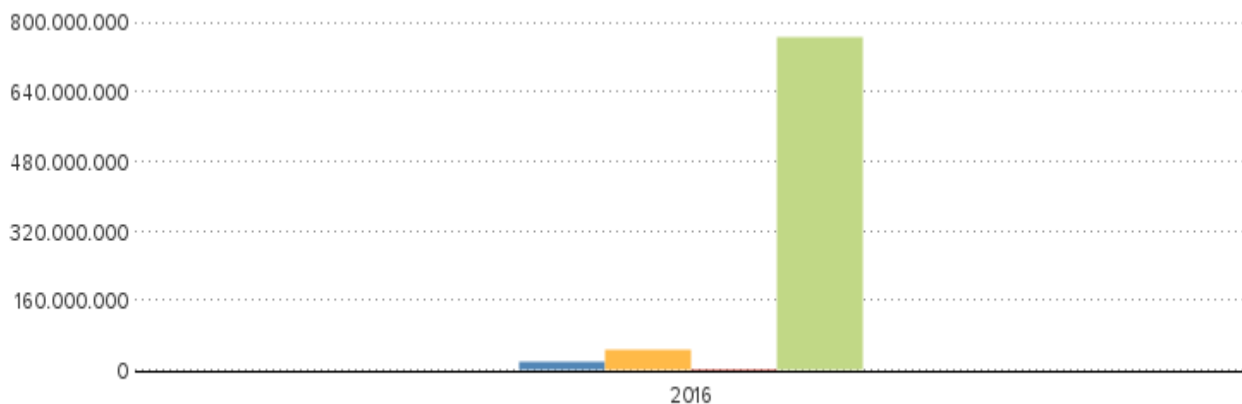
**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Provisions	24.917				
<b>Long term liabilities</b>	<b>48.124.423</b>				
Accounts payable	6.221.482				
Liabilities towards credit institutes	9.134.771				
Other short term liabilities	3.758.857				
<b>Short term liabilities</b>	<b>19.115.109</b>				
<b>Total liabilities</b>	<b>831.325.561</b>				

<b>Summary</b>	In 2016 the assets of the company were 3.21 % composed of fixed assets and 96.79 % by current assets. The assets are being financed by an equity of 91.91 %, and total debt of 8.09 %.
----------------	--



■ Other current assets     ■ Liquid funds     ■ Total stock  
■ Tangible fixed assets     ■ Intangible fixed assets



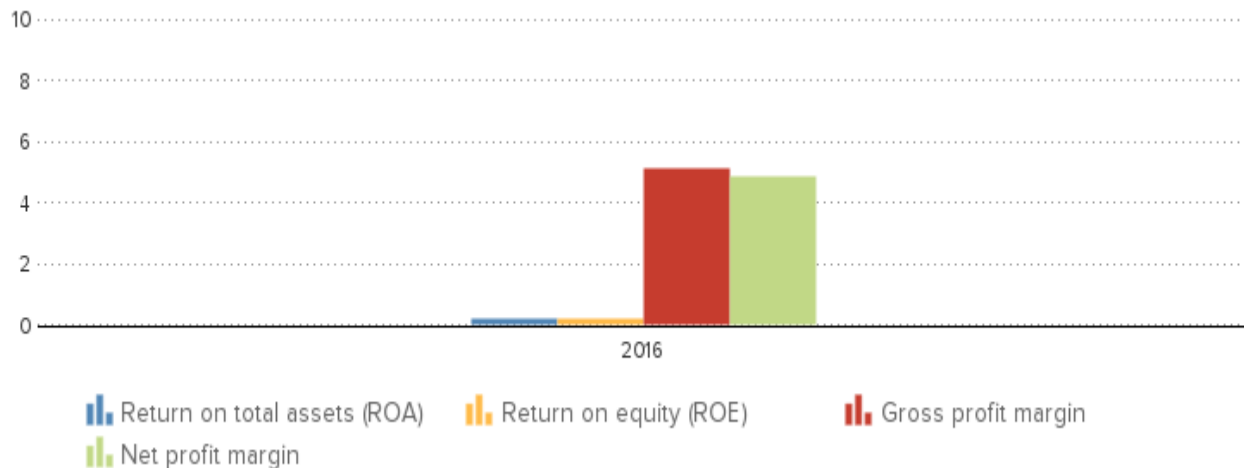
■ Short term liabilities     ■ Long term liabilities     ■ Provisions     ■ Total equity

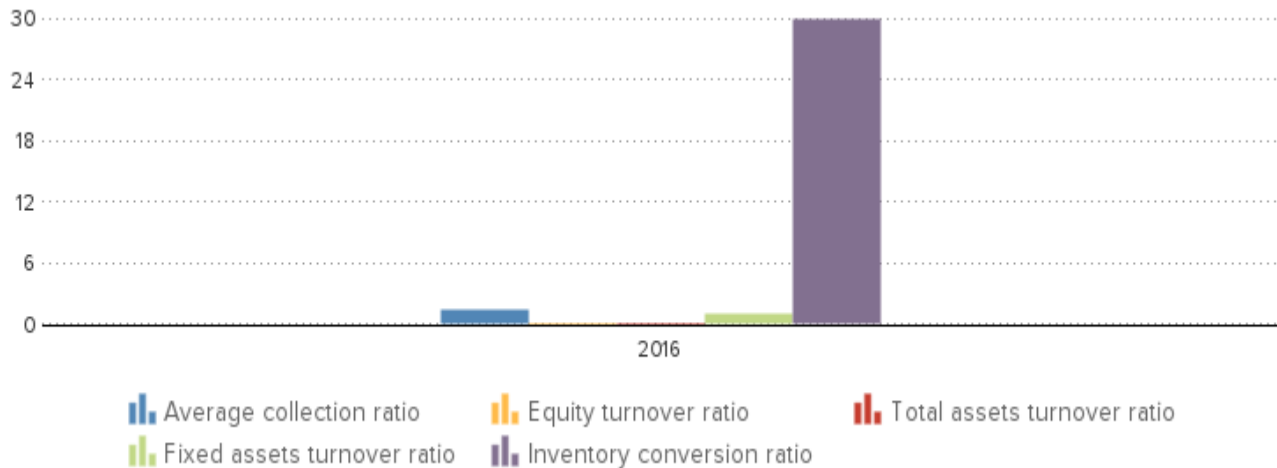
**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

## **PROFIT AND LOSS**

Year	2016			
<b>Net turnover</b>	<b>24.909.331</b>			
Cost of sales	12.593.238			
<b>Gross margin</b>	<b>12.316.094</b>			
Wages and salaries	6.416.565			
Amorization and depreciation	186.442			
Operating expenses	11.045.595			
<b>Operating result</b>	<b>1.270.498</b>			
Financial income	270.876			
Financial result	270.876			
<b>Result on ordinary operations before taxes</b>	<b>1.541.374</b>			
Taxation on the result of ordinary activities	341.284			
<b>Result of ordinary activities after taxes</b>	<b>1.200.090</b>			
<b>Net result</b>	<b>1.200.090</b>			

Summary	
	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 0.2 in the year 2016.





## **COUNTRY INFORMATION**

Population	65.6 million
GDP per capita	40.050 USD
Country risk	Low
Company risk	Very Low

## **PUBLICATIONS**

<b>Remarks</b>	Status: Active Category: Very large company Last year: 2016 Turnover last year: 24.909.331 EUR Result last year: 1.200.090 EUR TOTAL assets last year: 831.325.561 EUR Number of employees: 29 Number of shareholders: 2 Number of subsidiaries: 2 Number of branches: 0
<b>History</b>	Previous name: Snapchat LIMITED Name change date: 2017/01/05

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
GBP	1	INR 95.72

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
Report Prepared by :	SYL

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)