

MIRA INFORM REPORT

Report No. :	534518
Report Date :	15.10.2018

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IDENTIFICATION DETAILS

Name :	RCN-INNOVATION IN ALUMINIUM SYSTEMS LDA
Registered Office :	Praça da República, nº 31-B, 3750-110-Agueda, Aveiro
Country :	Portugal
Financials (as on) :	2017
Date of Incorporation :	23.06.2016
Legal Form :	Private Limited Company
Line of Business :	Manufacture of doors, windows and similar items, metal
No. of Employees :	Not available

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)
Portugal	B1	B1

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

PORTUGAL - ECONOMIC OVERVIEW

Portugal has become a diversified and increasingly service-based economy since joining the European Community - the EU's predecessor - in 1986. Over the following two decades, successive governments privatized many state-controlled firms and liberalized key areas of the economy, including the financial and telecommunications sectors. The country joined the Economic and Monetary Union in 1999 and began circulating the euro on 1 January 2002 along with 11 other EU members.

The economy grew by more than the EU average for much of the 1990s, but the rate of growth slowed in 2001-08. After the global financial crisis in 2008, Portugal's economy contracted in 2009 and fell into recession from 2011 to 2013, as the government implemented spending cuts and tax increases to comply with conditions of an EU-IMF financial rescue package, signed in May 2011. Portugal successfully exited its EU-IMF program in May 2014, and its economic recovery gained traction in 2015 because of strong exports and a rebound in private consumption. GDP growth accelerated in 2016, and probably reached 2.5 % in 2017. Unemployment remained high, at 9.7% in 2017, but has improved steadily since peaking at 18% in 2013.

The center-left minority Socialist government has unwound some unpopular austerity measures while managing to remain within most EU fiscal targets. The budget deficit fell from 11.2% of GDP in 2010 to 1.8% in 2017, the country's lowest since democracy was restored in 1974, and surpassing the EU and IMF projections of 3%. Portugal exited the EU's excessive deficit procedure in mid-2017.

Source : CIA

COMPANY NAME

RCN-INNOVATION IN ALUMINIUM SYSTEMS LDA

FINANCIAL HIGHLIGHTS

	2016	2017
net sales	72.643,48	
net income for the year	216,64	
shareholders		
funds	59.216,64	0,01
stocks	33.387,51	
liability	34.153,25	
assets	93.369,89	0,01

SUMMARY

Legal Form	Private Limited Company
Constitution	23-06-2016
V.A.T. Number / NIF	514016795
Employees	0
Capital	5.000,00
Shareholders Funds in: 31-12-2017	0,01
Actual Condition	In activity
Import/Export	Não / Não

TAX SITUATION

On this date the subject is Not registered in the debtors list of the tax authorities

CONTRIBUTIVE SITUATION (SOCIAL SECURITY)

At present date, the company is not in Social Security debt list

INSOLVENCIES / REVITALIZATION PROCESSES

NO

IDENTIFICATION

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Name	RCN-INNOVATION IN ALUMINIUM SYSTEMS LDA
Trust N ^o .	2388950
V.A.T. Number / NIF	514016795
Address	Praça da República, n ^o 31-B
Postal Code	3750-110-AGUEDA
Municipality	AGUEDA
District	AVEIRO
Country	Portugal
Telephone	967319856, 967319852, 967988429
E-Mail	comercial@rcn-aluminium.com
Web Site	http://rcn-aluminium.com/
CAE Main	25120- Manufacture of doors, windows and similar items, metal
MANAGEMENT BODIES	
RUBEN ALBERTO DE FIGUEIREDO ESTIMA	Managing-Partner
CARLOS MANUEL MARTINS RODRIGUES	Managing-Partner

LEGAL STRUCTURE

Registered on the Register Record Office of Agueda with the Register Number 514016795 in 22-06-2016
Constitution celebrated in 23-06-2016 published on Portal MJ of 23-06-2016

To oblige the company it is necessary 1 signatures

CHANGES TO SOCIETY

In 18-07-2018 on Portal MJ of 18-07-2018 annual financial statements In 06-07-2017 on Portal MJ of 06-07-2017
annual financial statements In 16-01-2017 on Portal MJ of 16-01-2017 resignation of board of directors In 16-01-
2017 on Portal MJ of 16-01-2017 social change

CAPITAL

The Capital is 5.000,00

with the following distribution

RUBEN ALBERTO DE FIGUEIREDO ESTIMA	3.000,00	60%
CARLOS MANUEL MARTINS RODRIGUES	2.000,00	40%

BIOGRAPHIES

Name	RUBEN ALBERTO DE FIGUEIREDO ESTIMA
Funtion	Managing-Partner

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Historical of Professional

Connections and Participations The subject had links with the following company(ies):
CAMPOS-FABRICAS CERAMICAS SA.

Name CARLOS MANUEL MARTINS RODRIGUES

Funtion Managing-Partner

Historical of Professional The subject had links with the following company(ies):

Connections and Participations PLASPORT-PLASTICOS INJECTADOS LDA como Gerente.

ACTIVITIES

Main CAE 25120- Manufacture of doors, windows and similar items, metal

BUSINESS DESCRIPTION

Manufacture of doors, Windows and similar elements in metal and fabricated metal structures

GEOGRAPHIC DISTRIBUTION OF SALES

YEAR	INTERNAL MARKET			INTERNATIONAL MARKET			TOTAL
		EU	EXTRA-EU		EU	EXTRA-EU	
2017	0,00	-	0,00	-	0,00	-	0,00
2016	72.643,48	100,00%	0,00	0,00%	0,00	0,00%	72.643,48

GEOGRAPHIC DISTRIBUTION OF PURCHASES

YEAR	INTERNAL MARKET			INTERNATIONAL MARKET			TOTAL
		EU	EXTRA-EU		EU	EXTRA-EU	
2017	0,00	-	0,00	-	0,00	-	0,00
2016	22.806,12	100,00%	0,00	0,00%	0,00	0,00%	22.806,12

BANKS AND FINANCIAL INSTITUTIONS

NOVO BANCO, SA Ovar

INCIDENTS

INSOLVENCIES / REVITALIZATION PROCESSES

NO

TAX SITUATION

On this date the subject is Not registered in the debtors list of the tax authorities

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CONTRIBUTIVE SITUATION (SOCIAL SECURITY)

At present date, the company is not in Social Security debt list
There are no of incidents on our database

EMPLOYEES

YEAR	TOTAL	MEN		WOMEN	
2017	0	0	0%	0	0%
2016	3	3	100%	0	0%

HEAD OFFICE AND INSTALLATIONS

Installations Travessa do Navega, 364 C Arada | Ovar, Has head office Praça da República, nº 31-B, 3750-110, AGUEDA

FINANCIALS

FINANCIAL DEMONSTRATION SNC

COINEUROS	BALANCE SHEET SNC		-	YEAR:2017 % VAR.2017/16
	2017	2016		
ASSET				
NON-CURRENT ASSETS				
Tangible fixed assets	-	42.414,21	-	-
Investment properties	-	-	-	-
Goodwill	-	-	-	-
Intangible assets	-	-	-	-
Biological assets	-	-	-	-
Financial participations - patrimonial equity method	-	-	-	-
Financial participations - other methods	-	-	-	-
Shareholders/partners	-	-	-	-
Other financial assets	-	-	-	-
Deferred tax assets	-	-	-	-
Financial investments(exclusive use by small entities and micro entities)	-	-	-	-
Total		42.414,21		

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CURRENT ASSETS

Inventories	-	33.387,51	-	-
Biological assets	-	-	-	-
Costumers	-	610,21	-	-
Advances to suppliers	-	-	-	-
State and other public entities	0,01	10.028,38	-	(100,00)%
Shareholders/partners	-	-	-	-
Other accounts receivable	-	-	-	-
Deferrals	-	6,45	-	-
Financial assets held for trading	-	-	-	-
Other financial assets	-	-	-	-
Non-current assets held for sale	-	-	-	-
Other current assets	-	4,74	-	-
Cashier and bank deposits	-	6.918,39	-	-
Total	0,01	50.955,68		(100,00)%
TOTAL ASSET	0,01	93.369,89		(100,00)%

SHAREHOLDERS FUNDS AND LIABILITIES

SHAREHOLDERS FUNDS

Capital	-	5.000,00	-	-
Own shares	-	-	-	-
Other shareholders funds instruments	-	54.000,00	-	-
Emission premiuns	-	-	-	-
Legal reserves	-	-	-	-
Other reserves	-	-	-	-
Net retained	0,01	-	-	-
Adjustments on financial assets	-	-	-	-
Revaluation surplus	-	-	-	-
Other shareholders funds changes	-	-	-	-
Total	0,01	59.000,00		(100,00)%
Net income for the period	-	216,64	-	-
Antecipated dividends	-	-	-	-
TOTAL OF SHAREHOLDERS FUNDS	0,01	59.216,64		(100,00)%

LIABILITY

NON-CURRENT LIABILITIES

Provisions	-	-	-	-
Financing obtained	-	7.254,60	-	-
Responsability for post-employment benefits	-	-	-	-
Diferred taxes liabilities	-	-	-	-
Other payable accounts	-	9.532,62	-	-
Total		16.787,22		

CURRENT LIABILITIES

Suppliers	-	15.419,85	-	-
Advances from costumers	-	-	-	-
State and other public entities	-	999,64	-	-

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Shareholders/partners	-	-	-	-
Financing obtained	-	-	-	-
Other payable accounts	-	-	-	-
Deferrals	-	-	-	-
Financial liabilities held for trading	-	-	-	-
Other financial liabilities	-	-	-	-
Non-current liabilities held for sale	-	-	-	-
Other current liabilities	-	946,54	-	-
Total		17.366,03		
TOTAL LIABILITIES		34.153,25		
TOTAL SHAREHOLDERS FUNDS AND LIABILITIES	0,01	93.369,89		(100,00)%
INCOME STATEMENT				
INCOME AND EXPENSES				
Sales and services	-	72.643,48	-	-
Operating government grants	-	-	-	-
Gains/losses allocated subsidiaries, associates and joint ventures	-	-	-	-
Variation in production inventories	-	-	-	-
Work for the entity itself	-	23.343,06	-	-
Cost of goods sold and materials consumed	-	51.304,08	-	-
Suppliers and external services	-	22.806,12	-	-
Personnel costs	-	16.235,90	-	-
Impairment of inventories (losses/reversals)	-	-	-	-
Impairment of receivables (losses/reversals)	-	-	-	-
Provisions (increases/reductions)	-	-	-	-
Impairment of investments not depreciable/amortizable (losses/reversals)	-	-	-	-
Other impairments (losses/reversals)/impairments (losses/reversals) (exclusive use by small entities and microentities)	-	-	-	-
Increases/decreases in fair value	-	-	-	-
Other income and gains	-	47,16	-	-
Other expenses and losses	-	0,06	-	-
Result before depreciation, financing costs and taxes		5.687,54		
Expenses/reversals of depreciation and amortization	-	5.348,58	-	-
Impairment of investments depreciable/amortizable (losses/reversals)	-	-	-	-
Operating result (before financing		338,96		

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costs and taxes)

Interest and similar income obtained	-	-	-	-
interest and similar expenses incurred	-	12,48	-	-
Net before taxes		326,48		
Income tax of the period	-	109,84	-	-
Net profit for the period		216,64	1	
Results of discontinued operations (net of taxes) included in the net income of the period	-	-	-	-

RATIOS SNC

YEAR	2017	2016
Financial Autonomy (Shareholders Funds / Total Asset) (%)	100.00	63.42

CASH FLOWS

RUBRICS	MOVIMENTOS DO PERIODO DE 2017			FINAL BALANCE
	INITIAL BALANCE	DEBITS	CREDITS	
PERIOD'S CARRYING AMOUNT AND MOVEMENTS				
Cash in hand	-	-	-	0,00
Order deposits	-	-	-	0,00
Other bank deposits	-	-	-	0,00
Total cash at bank and bank deposits	0,00	0,00	0,00	0,00
Of which: Bank deposits abroad	-	-	-	0,00
RUBRICS				VALUE
OTHER INFORMATION				
Receipts from:				
Non-life insurance claims				-
Operating subsidies				-
Cash at bank and its equivalents not available for use				-

ASSETS IMPAIRMENT

	MOVIMENTOS DO PERIODO DE 2017 IMPAIRMENT LOSSES	IMPAIRMENT LOSSES REVERSALS
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RUBRICS	RECOGNIZED IN PROFIT AND LOSS	ON REVALUED ASSETS RECOGNIZED IN EQUITY	RECOGNIZED IN TOTAL	PROFIT AND LOSS	RECOGNIZED IN EQUITY	TOTAL
Individual assets						
Fixed tangible assets	0,00	-	-	0,00	-	-
Goodwill	-	-	-	0,00	-	-
Intangible assets	0,00	-	-	0,00	-	-
Investment properties (cost model)	0,00	-	-	0,00	-	-
Investments in progress	0,00	-	-	0,00	-	-
Financial investments	0,00	-	-	0,00	-	-
TOTAL	0,00	0,00	0,00	0,00	0,00	0,00
of which: cash- generating units	0,00	-	-	0,00	-	-

GOVERNMENT GRANTS AND GOVERNMENT ASSISTANCE

RUBRICS	GRANTS FROM STATE AND OTHER PUBLIC BODIES		GRANTS FROM OTHER ENTITIES	
	VALUE ASSIGNED IN THE PERIOD OR IN PREVIOUS PERIODS	VALUE ATTRIBUTED TO THE PERIOD	VALUE ASSIGNED IN THE PERIOD OR IN PREVIOUS PERIODS	VALUE ATTRIBUTED TO THE PERIOD
Grants related to assets/investment:	-	0,00	-	0,00
Fixed tangible assets	-	0,00	-	0,00
Land and Natural Resources	-	-	-	-
Buildings and other structures	-	-	-	-
Basic equipment	-	-	-	-
Transport equipment	-	-	-	-
Office equipment	-	-	-	-
Biological equipment	-	-	-	-
Others	-	-	-	-
Intangible assets	-	0,00	-	0,00
Development projects	-	-	-	-
Computer programmes	-	-	-	-
Industrial property	-	-	-	-

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Others	-	-	-	-
Other assets	-	-	-	-
Grants related to income / operating	-	-	-	-
Value of repayments in the period:	-	0,00	-	0,00
Grants related to assets/investment	-	-	-	-
Grants related to income / operating	-	-	-	-
TOTAL	-	0,00	-	0,00

IMPAIRMENT LOSSES IN FINANCIAL ASSETS AT COST OR AT AMORTIZED COST

RUBRICS	MOVIMENTOS DO PERIODO DE 2017		TOTAL
	IMPAIRMENT LOSSES	IMPAIRMENT LOSSES REVERSALS	
Receivable debts from customers	-	-	0,00
Other receivables	-	-	0,00
Equity instruments and other securities	-	-	0,00
Others	-	-	0,00
TOTAL	0,00	0,00	0,00

DEBTS REGISTERED AS DOUBTFUL

RUBRICS	VALUE
Regarding insolvency and company recovery procedures or enforcement procedures	-
Claimed in court	-
In arrears:	0,00
Over six months and up to twelve months	-
Over twelve months and up to eighteen months	-
Over eighteen months and up to twenty four months	-
Over twenty four months	-
TOTAL	0,00

EMPLOYEE BENEFITS, COMPANY EMPLOYEES AND PERSONNEL COSTS

RUBRICS	AVERAGE NUMBER OF EMPLOYEES	AVERAGE NUMBER OF HOURS WORKED
Company employees, paid and unpaid	0	0
Paid company employees	0	-
Company UNPAID employees	0	-
Company employees, by type of working hours		
Full time company employees	0	-

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Of which: Full time company employees	0	-
Part time company employees	-	-
Of which: Part time company employees	-	-
Company employees, by gender:		
Men	-	-
Women	-	-
Company employees, of which:		
Company employees assigned to Research and Development	-	-
Service providers	-	-
People placed through temporary employment agencies	-	-

STAFF COSTS

RUBRICS	VALUE
Staff costs	0,00
Governance Bodies Remuneration	-
Of which: Profit-sharing	-
Employees remuneration	-
Of which: Profit-sharing	-
Post-employment benefits	0,00
Pension premiums	-
Other benefits	-
Of which:	
For defined contribution plans - corporate bodies	-
For defined contribution plans - others	-
Compensations	-
Charges on remunerations	-
Insurance for accidents at work and professional diseases	-
Social security expenses	-
Other staff costs	-
Of which:	
Expenditure on education	-
Expenditure on uniforms	-

INFORMATION BY GEOGRAPHIC MARKETS

RUBRICS	GEOGRAPHIC MARKETS			TOTAL
	INTERNAL	EU	EXTRA-EU	
Sales	-	-	-	0,00
Services provided	-	-	-	0,00
Purchases	-	-	-	0,00
Supplies and external services	-	-	-	0,00
Acquisition of fixed tangible assets	-	-	-	0,00
Acquisition of investment properties	-	-	-	0,00
Acquisition of intangible assets	-	-	-	0,00
Supplementary income:	0,00	0,00	0,00	0,00

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Social services	-	-	-	0,00
Equipment rental	-	-	-	0,00
Studies, projects and technological assistance	-	-	-	0,00
Royalties	-	-	-	0,00
Others				0,00
Memorandum: Sales and services provided (undiscounted values)	-	-	-	0,00
Memorandum: Purchases and supplies and external services (undiscounted values)	-	-	-	0,00

RECEIVABLE AND PAYABLE ACCOUNTS

RUBRICS	2017	2016	PERIODS
CUSTOMERS			
Trade accounts receivable	-	610,21	-
Trade notes receivable	-	-	-
Advances received from customers	-	-	-
SUPPLIERS			
Trade accounts payable	-	15.419,85	-
Trade notes payable	-	-	-
Trade accounts payable - unchecked invoices	-	-	-
Advances to suppliers	-	-	-
STAFF			
Payable remunerations	-	946,54	-
Advanced payments	-	-	-
Bonds	-	-	-
Other operations	-	-	-
STATE AND OTHER PUBLIC SECTOR INSTITUTIONS			
Income Tax	-	(109,84)	-
Deductible IVA (debt cumulative amounts)	-	-	-
Paid IVA (credit cumulative amounts)	-	-	-
SHAREHOLDERS / PARTNERS			
Shareholders with subscription	-	-	-
Unreleased quotas	-	-	-
Advances for profits	-	-	-
ALLOCATED RESULTS			
From the perspective of the entity distributing profits	-	-	-
From the perspective of the entity with allocated profits	-	-	-
AVAILABLE PROFITS			
From the perspective of the entity distributing profits	-	-	-
From the perspective of the entity with allocated profits	-	-	-
Granted loans - parent company	-	-	-
Granted loans - subsidiary companies, associated companies and joint ventures	-	-	-
Granted loans - other shareholders/partners	-	-	-
Of which: Participating companies	-	-	-
OTHER OPERATIONS			
Debit status	-	-	-
Credit status	-	-	-
OTHER RECEIVABLE AND PAYABLE ACCOUNTS			

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Investment providers - general accounts	-	-	-
Trade accounts payable - unchecked invoices	-	-	-
Advanced payments to investment providers	-	-	-
additional income - Debtors	-	-	-
additional expenses - Creditors	-	9.532,62	-
Deferred tax assets	-	-	-
Deferred tax liabilities	-	-	-
Unreleased subscriptions - Creditors	-	-	-
Advances received on account of sales	-	-	-
OTHER DEBTORS AND CREDITORS			
Other debtors	-	-	-
Other creditors	-	-	-

EXPENSE ACCOUNTS

RUBRICS	2017	2016	PERIODS
Supplies and external services	-	22.806,12	-
Subcontracts	-	7.979,19	-
Specialized services	-	3.083,41	-
Specialized works	-	676,79	-
Of which: Payments to workers placed through agencies	-	-	-
Advertising and promotion	-	765,60	-
Surveillance and security	-	66,88	-
Fees	-	538,58	-
Comissions	-	-	-
Maintenance and repairs	-	1.035,56	-
Others	-	-	-
Materials	-	5.291,31	-
Fast wear tools and utensils	-	4.055,84	-
Books and technical documentation	-	-	-
Office material	-	1.235,47	-
Gift items	-	-	-
Others	-	-	-
Energy and fluids	-	986,74	-
Electricity	-	319,64	-
Fuels	-	410,58	-
Water	-	256,52	-
Others	-	-	-
Travel, lodging and transportation	-	1.716,63	-
Travel and lodging	-	1.553,18	-
Transport of personnel	-	-	-
Transport of goods	-	163,45	-
Others	-	-	-
Different services	-	3.748,84	-
Rents and leases	-	2.050,00	-
Of which: Rents from land	-	-	-
Communication	-	131,26	-
Insurance	-	213,55	-

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Royalties	-	-	-
Litigation and Notaries	-	446,56	-
Representation expenses	-	543,41	-
Cleaning, hygiene and comfort	-	76,15	-
Other services	-	287,91	-

DELIBERATION OF APPROVAL OF ACCOUNTS

Were the financial year's accounts approved?

YES

Data da Aprovação: 31-03-2018 By (Unanimity/Majority):

Unanimity

Percentage of issued votes related to the share capital subscribed with voting right 100

The accounts were approved:

In general meeting regularly convoked

The accounts were approved:

In POC/SNC/NCM (National Plan of Accounts/Accounting Normalization System/Accounting Normalization for micro entities)

PROFIT APPLICATION ACCORDING TO THE DELIBERATION THAT APPROVED THE FINANCIAL YEAR'S ACCOUNTS

RUBRICS	2017	2016
Retained earnings	0,01	216,64
Allocated results / Available profits	0,00	0,00
Percentages or bonuses to managing bodies	-	-
Ditto to staff	-	-
Reserves	-	216,64
Coverage of losses	-	-
7. Others	-	-
BALANCE (1-2-3-4-5-6-7)	0,01	0,00

MANAGEMENT REPORT / ASSESSMENT OF THE INSPECTION BODY / LEGAL CERTIFICATION OF ACCOUNTS

MANAGEMENT REPORT

Were the Management Report and financial year's accounts prepared?

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YES

Were the management report and the financial year's accounts signed by all members of the management / administration?

YES

ASSESSMENT OF THE INSPECTION BODY

The entity has an inspection body?

NO

Has the inspection body issued an assessment?

Information Available

The inspection body pronounced:

Information Available

LEGAL CERTIFICATION OF ACCOUNTS (CLC)

Is the entity required to have certified accounts by a Statutory Auditor/Statutory Audit Firm?

NO

Identificação do ROC:

Was the Legal certification of accounts issued?

Information Available

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55
Euro	1	INR 85.34

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	SYL

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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