

MIRA INFORM REPORT

Report No. :	536269
Report Date :	25.10.2018

IDENTIFICATION DETAILS

Name :	FOSTER CLARK PRODUCTS LIMITED
Registered Office :	Ub 50, San Gwann Industrial Estate,SGN 3000 San Gwann
Country :	Malta
Financials (as on) :	31.12.2017
Date of Incorporation :	30.03.1967
Com. Reg. No.:	C 803
Legal Form :	Limited liability company - private non-exempt
Line of Business :	<ul style="list-style-type: none"> • Manufacture of fruit and vegetable juice • The company's principal activity is the manufacture of foodstuffs mainly for export. Involved in the manufacture and exportation of sugar, chocolate and sugar confectionery and ancillary products. The majority of the group's turnover relates to the export sales of manufactured foodstuffs and is made primarily to the Middle East and African Regions
No. of Employees :	

RATING & COMMENTS

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

MIRA's Rating :	C
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Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

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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)
Malta	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

MALTA - ECONOMIC OVERVIEW

Malta's free market economy – the smallest economy in the euro-zone – relies heavily on trade in both goods and services, principally with Europe. Malta produces less than a quarter of its food needs, has limited fresh water supplies, and has few domestic energy sources. Malta's economy is dependent on foreign trade, manufacturing, and tourism. Malta joined the EU in 2004 and adopted the euro on 1 January 2008.

Malta has weathered the euro-zone crisis better than most EU member states due to a low debt-to-GDP ratio and financially sound banking sector. It maintains one of the lowest unemployment rates in Europe, and growth has fully recovered since the 2009 recession. In 2014 through 2016, Malta led the euro zone in growth, expanding more than 4.5% per year.

Malta's services sector continues to grow, with sustained growth in the financial services and online gaming sectors. Advantageous tax schemes remained attractive to foreign investors, though EU discussions of anti-tax avoidance measures have raised concerns among Malta's financial services and insurance providers, as the measures could have a significant impact on those sectors. The tourism sector also continued to grow, with 2016 showing record-breaking numbers of both air and cruise passenger arrivals.

Malta's GDP growth remains strong and is supported by a strong labor market. The government has implemented new programs, including free childcare, to encourage increased labor participation. The high cost of borrowing and small labor market remain potential constraints to future economic growth. Increasingly, other EU and European migrants are relocating to Malta for employment, though wages have remained low compared to other European countries. Inflation remains low.

Source : CIA

SUMMARY

Company name	Foster Clark Products Limited				
Operative address	Ub 50, San Gwann Industrial Estate, SGN 3000 San Gwann Malta				
Status	Active				
Legal form	Limited liability company - private non-exempt				
Registration number	Trade register number: C 803 Trade register number: C 803				
VAT-number	MT10749623				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets			56.684.454	18,90	47.673.932
Total receivables	2.701	-99,99	23.175.448	-14,16	26.999.108
Total equity	-9.528	-100,01	163.938.738	17,91	139.035.010
Short term liabilities	12.995	-99,89	11.466.247	-18,77	14.116.149
Net result					19.932.990
Working capital	-9.528	-100,01	107.254.284	12,46	95.372.723
Quick ratio	0,27	-96,77	8,37	56,74	5,34

CONTACT INFORMATION

Company name	Foster Clark Products Limited
Operative address	Ub 50, San Gwann Industrial Estate, SGN 3000 San Gwann Malta
Correspondence address	Ub 50, San Gwann Industrial Estate, SGN 3000 San Gwann Malta
Telephone number	+356 22790000
Fax number	+356 21442693
Email address	info@fosterclark.com
Website	www.fosterclark.com

REGISTRATION

Registration number	Trade register number: C 803 Trade register number: C 803
VAT-number	MT10749623
Status	Active
Establishment date	1967-03-30
Legal form	Limited liability company - private non-exempt
Subscribed share capital	EUR 1.000

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ACTIVITIES

**NACE
Goal**

1032: Manufacture of fruit and vegetable juice
The company's principal activity is the manufacture of foodstuffs mainly for export. Involved in the manufacture and exportation of sugar, chocolate and sugar confectionery and ancillary products. The majority of the group's turnover relates to the export sales of manufactured foodstuffs and is made primarily to the Middle East and African Regions.

RELATIONS

Shareholders

ULTIMATE GLOBAL SHAREHOLDER
Name: FRANCIS BUSUTTIL & SONS LIMITED
National id number: C 334
Address: BUSUTTIL BUILDINGS ST VENERA SQUARE
City: SANTA VENERA
Country: MT
Fax: +356 21497381
Website: www.fbsmarketing.com
Type: Corporate
Share direct: 99.99%
Turnover: 98.45746848 mil. EUR
Total assets: 204.10246558 mil. EUR
Profit loss before tax: 17.69102771 mil. EUR
Profit loss after tax net income: 13.89110141 mil. EUR
Shareholders funds: 186.05134602 mil. EUR

SHAREHOLDERS
Name: FRANCIS BUSUTTIL & SONS LIMITED
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Profit loss after tax net income: 13.89110141 mil. EUR
Shareholders funds: 186.05134602 mil. EUR

Name: B & S CONTRACTORS LIMITED

National id number: C 552
Address: UB 41A, SAN GWANN INDUSTRIAL ESTATE,
City: SAN GWANN
Country: MT
Phone: +356 21485033
Website: bscontractorsllc.com
Type: Corporate
Share direct: NG%
Turnover: 0 mil. EUR
Total assets: 0.31306341 mil. EUR
Profit loss before tax: 4.35479264 mil. EUR
Profit loss after tax net income: 3.92879303 mil. EUR
Shareholders funds: 0.30416861 mil. EUR

Structure

SUBSIDIARIES
Name: FOSTER CLARK PRODUCTS LIMITED
National id number: 00846530
Address: Lea Farm
City: BRISTOL
Country: GB
Type: Corporate
Website: fosterclark.com
Share direct: 100.00%
Total assets: 0 mil. EUR
Shareholders funds: 0.00011257 mil. EUR

BANK DETAILS

Accounts

HSBC Bank Malta p.l.c.

MANAGEMENT

Management

Fullname: Mr Joseph Busuttil JNR
Type: Individual
Gender: Male
date of birth: 1968/02/03
Age: 50
Address: 151, BALZAN, balzan, Malta
Country: Malta
Number of involvements: 8
Function: Director
Level of responsibility: Member

Fullname: Mr Joseph Busuttil JNR
Type: Individual

Gender: Male
date of birth: 1968/02/03
Age: 50
Address: 151, Triq il-Kbira Balzan, balzan, Malta
Country: Malta
Number of involvements: 8
Function: Managing Director
Level of responsibility: Unspecified executive

Fullname: Mr Chris Degiorgio
Type: Individual
Gender: Male
Address: 23, SWIEQI, swieqi, Malta
Number of involvements: 3
Function: Director
Level of responsibility: Member

Fullname: Mr Paul Demanuele
Type: Individual
Gender: Male
Address: IT-TOKK, 22, ATTARD, attard, Malta
Number of involvements: 1
Function: Director
Level of responsibility: Member

Fullname: Mr Henry Smith
Type: Individual
Gender: Male
Address: 146, MORNING DEW, SWIEQI, swieqi, Malta
Number of involvements: 1
Function: Director
Level of responsibility: Member

Fullname: Mr John Zarb SNR
Type: Individual
Gender: Male
date of birth: 1953/08
Age: 65
Address: TAZ-ZGHIRA, 26 NXR 4424 NAXXAR, naxxar, Malta
Number of involvements: 7
Function: Director (Board of Directors)
Level of responsibility: Member

FINANCIAL ANALYSIS

**Trend
Profitability**

Fluctuating
Can not be evaluated

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Solvability Negative
Liquidity Negative
Show amount in Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,27	8,37	5,34	4,15	6,93
Current ratio	0,27	10,35	7,76	5,67	9,25
Working capital/ balance total	-2,75	0,61	0,61	0,60	0,63
Equity / balance total	-2,75	0,93	0,88	0,85	0,90
Equity / Fixed assets		2,89	2,92	3,11	3,06
Working capital	-9.528	107.254.284	95.372.723	89.341.193	81.967.713
Equity	-9.528	163.938.738	139.035.010	127.614.718	117.828.370
Mutation equity	-100,01	17,91	8,95	8,31	9,17
Mutation short term liabilities	-99,89	-18,77	-26,27	92,64	13,14
Return on total assets (ROA)			16,53	15,77	14,93
Return on equity (ROE)			18,68	18,47	16,53
Gross profit margin			25,01	28,03	21,65
Net profit margin			19,82	19,93	19,13
Average collection ratio			7,12	4,66	8,47
Average payment ratio			3,72	3,74	5,01
Equity turnover ratio			0,72	0,70	0,71
Total assets turnover ratio			0,64	0,60	0,65
Fixed assets turnover ratio			2,11	2,18	2,18
Inventory conversion ratio			2,95	3,07	3,66
Turnover			100.545.446	89.222.694	84.153.060
Gross margin			39.873.367	33.554.485	28.087.395
Operating result			25.150.767	25.006.719	18.214.961
Net result after taxes			19.932.990	17.786.348	16.096.094
Cashflow			22.830.149		
EBITDA			28.047.926		

Summary

The 2017 financial result structure is a negative working capital of - 9.528 euro, which is in agreement with -275 % of the total assets of the company.

The working capital has diminished with -100.01 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 0.27. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.27. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 107.254.284 euro, which is in agreement with 61 % of the total assets of the company.
The working capital has increased with 12.46 % 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 10.35. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .
The quick ratio in 2016 of the company was 8.37. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Foster Clark Products Limited Ub 50, San Gwann Industrial Estate, SGN 3000 San Gwann Malta

BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets		4.659.669	4.659.669		
Tangible fixed assets		42.580.512	43.014.263	40.979.246	38.558.704
Other fixed assets		9.444.273			
Fixed assets		56.684.454	47.673.932	40.979.246	38.558.704
Total stock		22.703.933	34.074.296	29.077.840	23.003.316
Total receivables	2.701	23.175.448	26.999.108	23.870.460	16.803.797
Liquid funds	766	25.166.100	1.153.422	2.028.265	3.351.879
Other current assets		47.675.050	47.262.046	53.509.680	47.264.701
Current assets	3.467	118.720.531	109.488.872	108.486.245	91.905.823
Total assets	3.467	175.404.985	157.162.804	149.465.491	130.464.527
Total equity	-9.528	163.938.738	139.035.010	127.614.718	117.828.370
Long term liabilities			4.011.645	2.705.721	2.698.047
Accounts payable	12.995	9.481.366	12.670.831	14.321.271	9.409.878

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FOSTER CLARK PRODUCTS LIMITED - 536269

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Liabilities towards credit institutes		1.712.953			
Other short term liabilities			602.439	4.823.781	528.232
Short term liabilities	12.995	11.466.247	14.116.149	19.145.052	9.938.110
Total liabilities	3.467	175.404.985	157.162.804	149.465.491	130.464.527

Summary

The total assets of the company decreased with -100 % between 2016 and 2017.

The total assets of the company increased with 11.61 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 18.9 %.

In 2016 the assets of the company were 32.32 % composed of fixed assets and 67.68 % by current assets. The assets are being financed by an equity of 93.46 %, and total debt of 6.54 %.

PROFIT AND LOSS

Year	2015	2014	2013
Revenues	100.495.269	89.222.694	84.133.790
Net turnover	100.545.446	89.222.694	84.153.060
Cost of sales	60.672.079	55.668.209	56.065.665
Gross margin	39.873.367	33.554.485	28.087.395
Wages and salaries	8.646.460		
Amorization and depreciation	2.897.159		
Operating expenses	14.722.600	8.547.766	9.872.434
Operating result	25.150.767	25.006.719	18.214.961
Financial income	827.424	-1.068.566	1.602.108
Financial expenses		369.348	341.697
Financial result	827.424	-1.437.914	1.260.411
Result on ordinary operations before taxes	25.978.191	23.568.805	19.475.372
Taxation on the result of ordinary activities	7.729.435	6.357.365	3.514.041
Result of ordinary activities after taxes	18.248.756	17.211.440	15.961.331
Extraordinary result before taxation		574.908	134.763
Net result	19.932.990	17.786.348	16.096.094

COUNTRY INFORMATION

Population	0.4 million
GDP per capita	25.329 USD
Country risk	Low
Company risk	Low

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PUBLICATIONS

Remarks

Status: Active
Category: Small company
Last year: 2017
Turnover last year: 0 EUR
Result last year: 0 EUR
TOTAL assets last year: 3.467 EUR
Number of employees: 417
Number of shareholders: 2
Number of subsidiaries: 1
Number of branches: 0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99
Euro	1	INR 83.54

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	KET

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RATING EXPLANATIONS

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

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

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

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