

## MIRA INFORM REPORT

Report No. :	528134
Report Date :	03.09.2018

### IDENTIFICATION DETAILS

Name :	ANTONIA BUENO E HIJOS SOCIEDAD LIMITADA.
Registered Office :	Calle Alicates (Pg Store), Nave 2 Pta 3, 41008 Sevilla
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	25.03.2013
Com. Reg. No.:	B90060856
Legal Form :	Limited Liability Company - SL
Line of Business :	Non-Specialised Wholesale Trade.
No. of Employees :	8

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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:

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

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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.

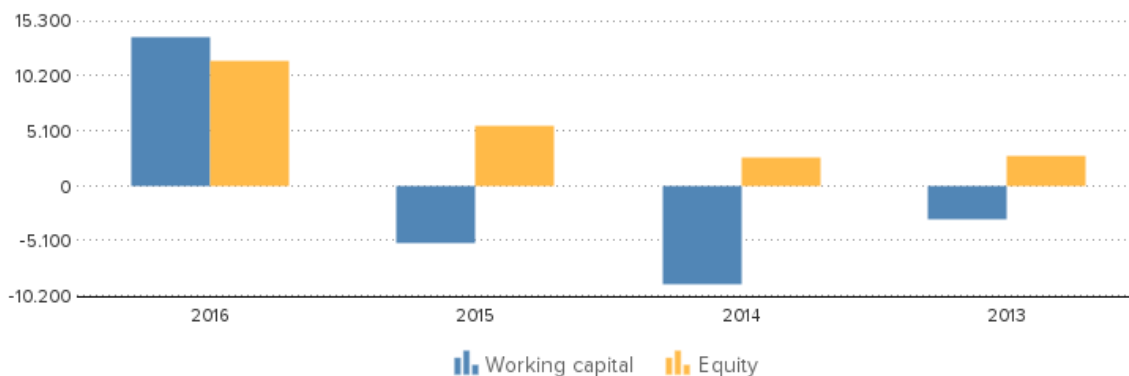
In 2017, the Spanish Government's minority status constrained its ability to implement controversial labor, pension, health care, tax, and education reforms. The European Commission expects the government to meet its 2017 budget deficit target and anticipates that expected economic growth in 2018 will 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	<b>ANTONIA BUENO E HIJOS SOCIEDAD LIMITADA.</b>
Operative address	Calle Alicates (Pg Store), Nave 2 Pta 3 41008 Sevilla Spain
Status	Active
Legal form	Limited liability company - SL
Registration number	VAT/Tax number: B90060856
VAT-number	ESB90060856

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	12.158	-20,32	15.259	-14,12	17.767
Total receivables	117.612	51,27	77.752	6,34	73.118
Total equity	11.567	107,03	5.587	116,38	2.582
Short term liabilities	340.629	49,53	227.799	49,59	152.281
Net result	5.981	99,10	3.004	1.459,28	-221
Working capital	13.767	359,22	-5.311	41,66	-9.104
Quick ratio	0,36	-35,71	0,56	9,80	0,51



## CONTACT INFORMATION

Company name	Antonia Bueno E Hijos Sociedad Limitada.
Operative address	Calle Alicates (Pg Store), Nave 2 Pta 3 41008 Sevilla Spain
Correspondence address	Calle Alicates (Pg Store), Nave 2 Pta 3 41008 Sevilla Spain
Telephone number	+34 955226903
Website	www.antonibueno.es

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## **REGISTRATION**

Registration number	VAT/Tax number: B90060856
VAT-number	ESB90060856
Status	Active
Establishment date	2013-03-25
Legal form	Limited liability company - SL
Subscribed share capital	EUR 3.100

## **ACTIVITIES**

NACE 4690: Non-specialised wholesale trade

## **RELATIONS**

Shareholders	Name: MR DAVID DOMINGUEZ BUENO
	Country: ES
	Type: One or more named individuals or families
	Share direct: 50.00%
	Name: MR JOSE ANTONIO DOMINGUEZ BUENO
	Country: ES
	Type: One or more named individuals or families
	Share direct: 50.00%

## **BANK DETAILS**

Accounts BSCH

## **MANAGEMENT**

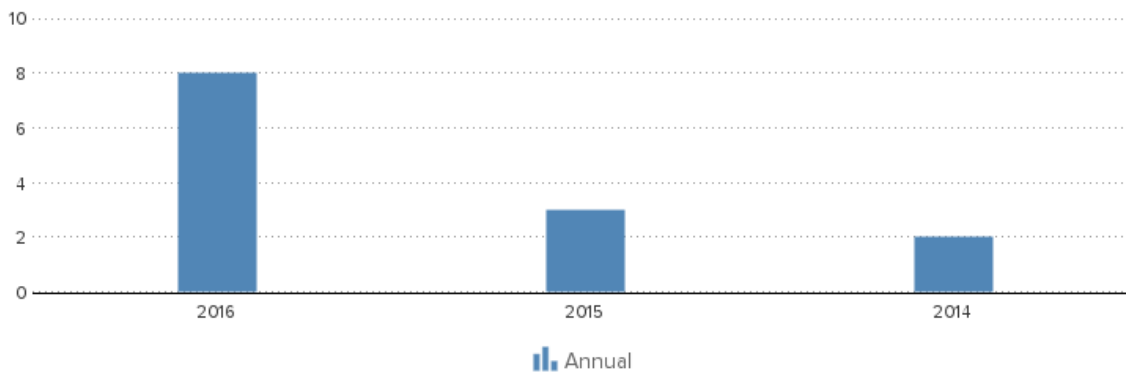
Management	Fullname: Mr David Dominguez Bueno
	Type: Individual
	Gender: Male
	Number of involvements: 1
	Function: Joint and Several Administrator

Level of responsibility: Member  
Appointment date: 2013/05/16

Fullname: Mr Jose Antonio Dominguez Bueno  
Type: Individual  
Gender: Male  
Number of involvements: 1  
Function: Joint and Several Administrator  
Level of responsibility: Member  
Appointment date: 2013/05/16

## **EMPLOYEES**

Year	2016	2015	2014
Annual	8	3	2



## **FINANCIAL ANALYSIS**

Trend	Fluctuating
Profitability	Nil
Solvability	Limited
Liquidity	Limited
Show amount in	Euro

## **KEY FIGURES**

Year	2016	2015	2014	2013
Quick ratio	0,36	0,56	0,51	0,61

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**ANTONIA BUENO E HIJOS SOCIEDAD LIMITADA. - 528134**

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Current ratio	1,04	0,98	0,94	0,97
Working capital/ balance total	0,04	-0,02	-0,06	-0,03
Equity / balance total	0,03	0,02	0,02	0,03
Equity / Fixed assets	0,95	0,37	0,15	0,48
Working capital	13.767	-5.311	-9.104	-3.080
Equity	11.567	5.587	2.582	2.804
Mutation equity	107,03	116,38	-7,92	
Mutation short term liabilities	49,53	49,59	66,53	
Return on total assets (ROA)	2,18	1,68	-0,18	-0,42
Return on equity (ROE)	68,94	71,70	-11,43	-14,09
Gross profit margin	0,59	1,01	0,09	0,03
Net profit margin	0,42	0,32	-0,03	-0,16
Average collection ratio	4,18	4,13	4,37	1,96
Average payment ratio	12,11	12,10	9,10	3,26
Equity turnover ratio	123,18	168,35	257,64	64,04
Total assets turnover ratio	3,89	3,96	4,13	1,91
Fixed assets turnover ratio	117,19	61,64	37,44	30,52
Inventory conversion ratio	6,17	9,83	10,16	5,53
Turnover	1.424.795	940.577	665.227	179.580
Operating result	8.420	9.537	614	45
Net result after taxes	5.981	3.004	-221	-296
Cashflow	9.082	6.671	2.695	403
Gross profit	139.286	72.141	49.872	6.292
EBITDA	11.521	13.204	3.531	744

**Summary**

The 2016 financial result structure is a positive working capital of 13.767 euro, which is in agreement with 4 % of the total assets of the company.

The working capital has increased with 359.22 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 1.04. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.36. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a negative working capital of - 5.311 euro, which is in agreement with -2 % of the total assets of the company.

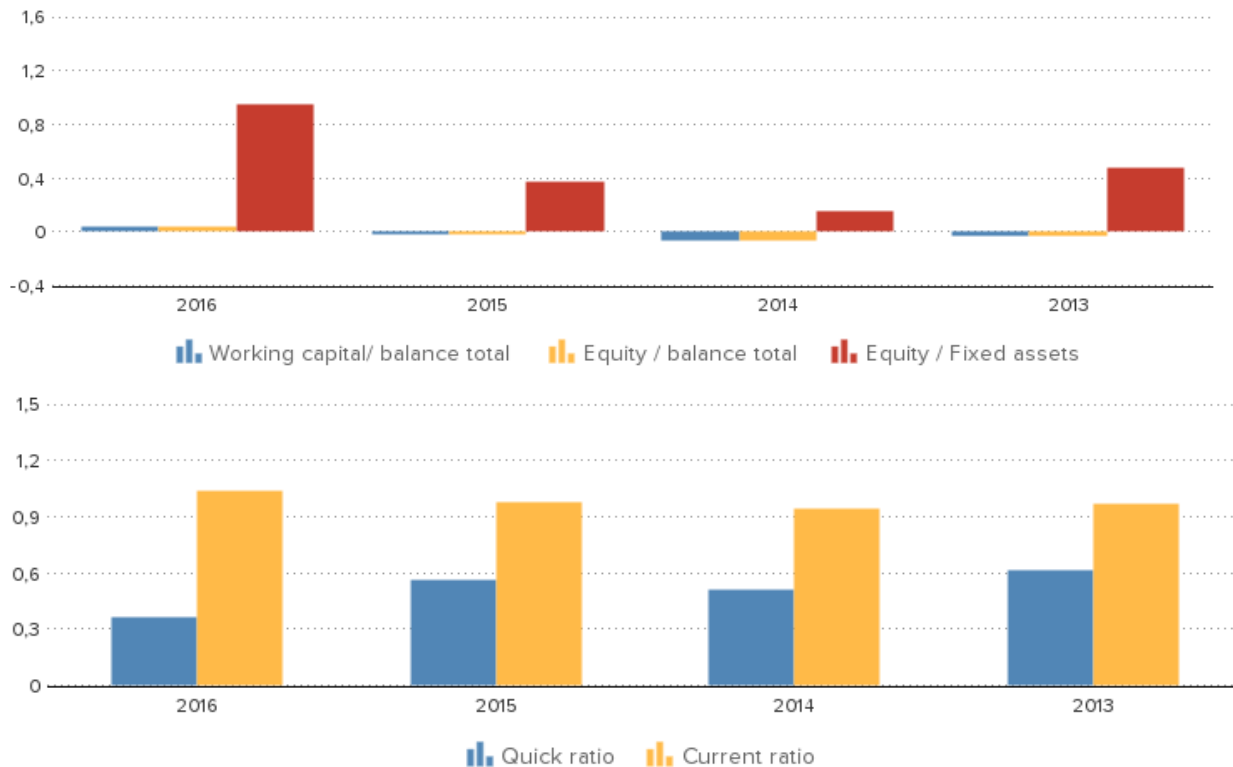
The working capital has increased with 41.66 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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 0.98. When the

current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.56. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Antonia Bueno E Hijos Sociedad Limitada. Calle Alicates (Pg Store), Nave 2 Pta 3 41008 Sevilla Spain

## **BALANCE**

<b>Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
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End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	12.070	15.170	17.506	5.697
Other fixed assets	88	88	261	187
Fixed assets	12.158	15.259	17.767	5.884
Total stock	230.956	95.700	65.500	32.500
Total receivables	117.612	77.752	73.118	55.043
Liquid funds	5.828	49.036	4.559	818
Current assets	354.396	222.488	143.177	88.361
Total assets	366.554	237.746	160.944	94.245
Total equity	11.567	5.587	2.582	2.804
Long term liabilities	14.358	4.361	6.081	
Accounts payable	257.958	218.676	131.310	87.301
Liabilities towards credit institutes	12.438	1.720	1.637	
Other short term liabilities	70.233	7.403	19.333	4.141
Short term liabilities	340.629	227.799	152.281	91.441
Total liabilities	366.554	237.746	160.944	94.245

**Summary**

The total assets of the company increased with 54.18 % between 2015 and 2016.

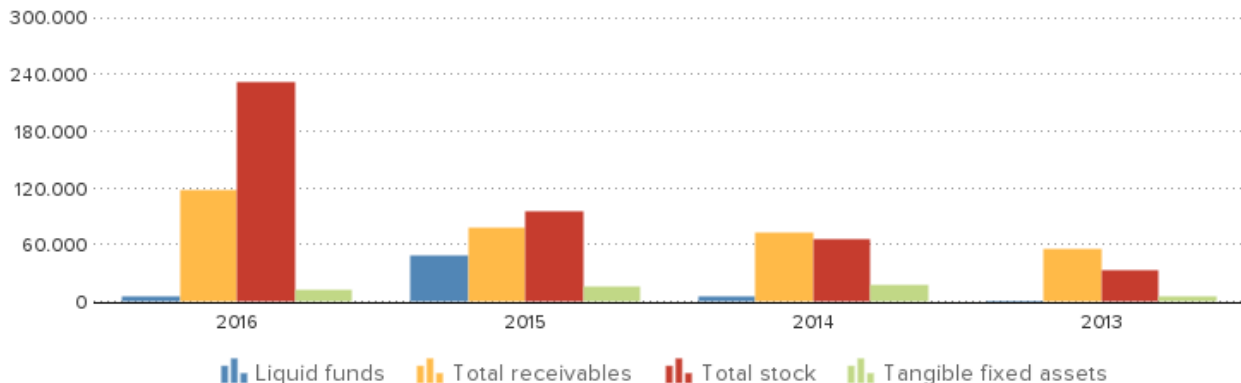
Despite the assets growth, the non current assets decreased with - 20.32 %.

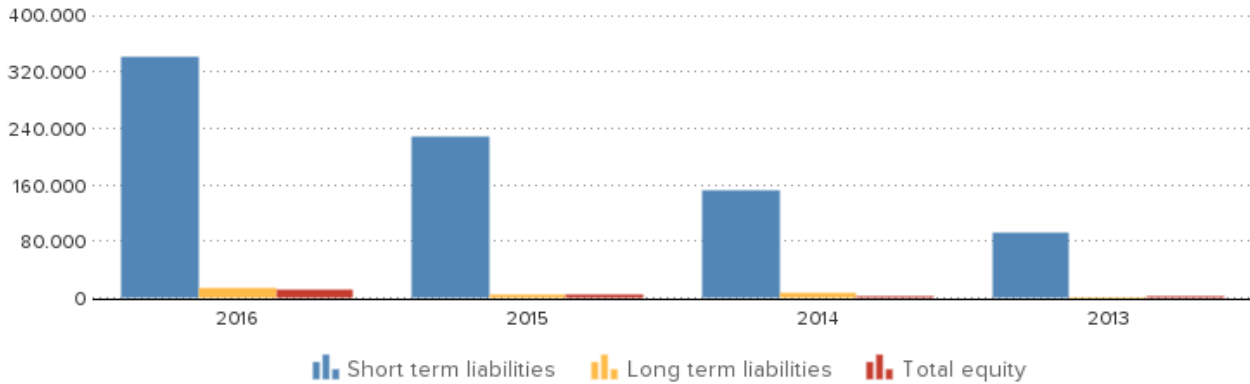
In 2016 the assets of the company were 3.32 % composed of fixed assets and 96.68 % by current assets. The assets are being financed by an equity of 3.16 %, and total debt of 96.84 %.

The total assets of the company increased with 47.72 % between 2014 and 2015.

Despite the assets growth, the non current assets decreased with - 14.12 %.

In 2015 the assets of the company were 6.42 % composed of fixed assets and 93.58 % by current assets. The assets are being financed by an equity of 2.35 %, and total debt of 97.65 %.





## **PROFIT AND LOSS**

Year	2016	2015	2014	2013
Revenues	1.424.255	940.577	665.227	179.580
Net turnover	1.424.795	940.577	665.227	179.580
Wages and salaries	127.428	58.934	46.342	5.549
Amorization and depreciation	3.101	3.667	2.917	699
Production costs	1.180.197	834.092	579.823	159.504
Operating result	8.420	9.537	614	45
Financial income	338	3		
Financial expenses	783	5.534	909	440
Financial result	-446	-5.531	-909	-440
Result on ordinary operations before taxes	7.974	4.006	-295	-395
Taxation on the result of ordinary activities	1.994	1.001	-74	-99
Result of ordinary activities after taxes	5.981	3.004	-221	-296
Net result	5.981	3.004	-221	-296

### Summary

The turnover of the company grew with 51.48 % between 2015 and 2016.

The operating result of the company declined with -11.71 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 29.76 % of the analysed period, being equal to 2.18 in the year 2016.

Despite the growth the assets turnover decreased, whose index evolved with -1.77 % to a level of 3.89.

The Net Result of the company increased by 99.08 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -3.85 % of

the analysed period, being 68.94 in the year 2016.  
 The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 41.39 % between 2014 and 2015.

The operating result of the company grew with 1453.21 % between 2014 and 2015. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 1033.33 % of the analysed period, being equal to 1.68 in the year 2015.

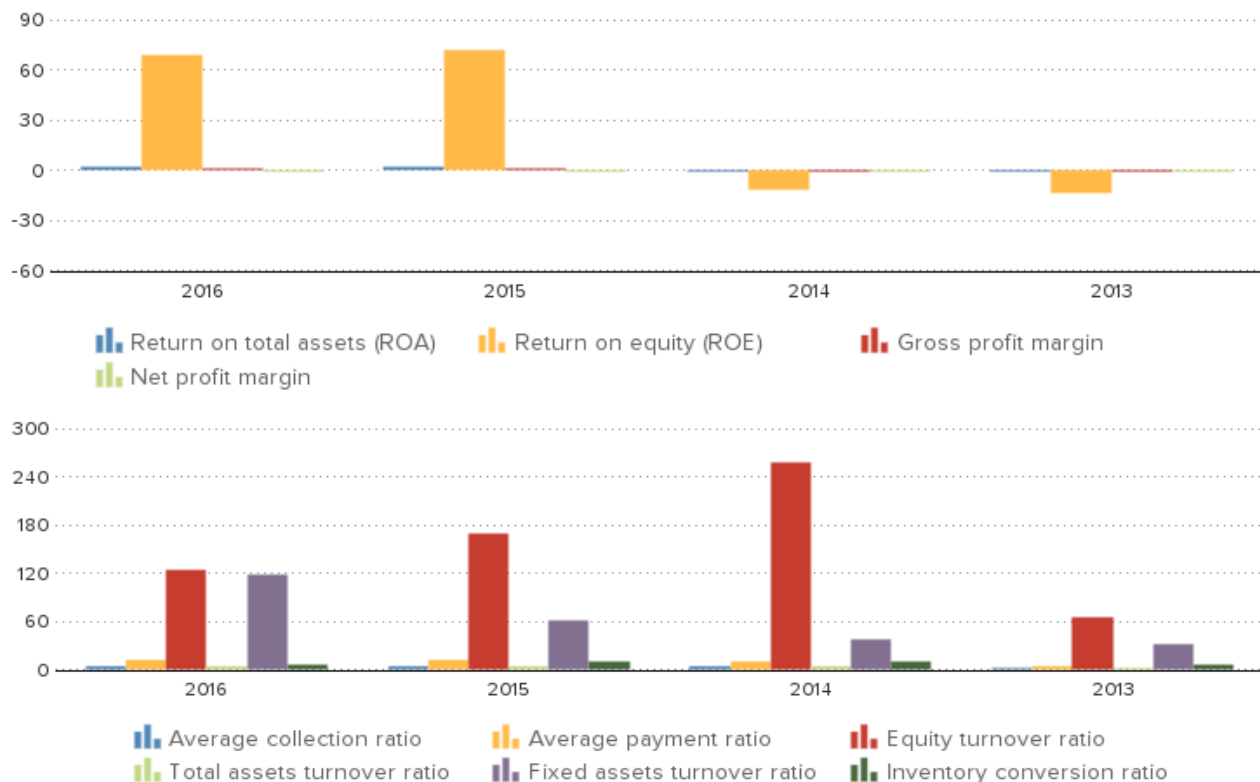
Despite the growth the assets turnover decreased, whose index evolved with -4.12 % to a level of 3.96.

The Net Result of the company increased by 1458.24 % between 2014 and 2015.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 727.3 % of the analysed period, being 71.7 in the year 2015.

The company's financial structure has slowed down its financial profitability.



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## **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: 2013-03-25 Category: Medium sized company Last year: 2016 Turnover last year: 1.424.795 EUR Result last year: 5.981 EUR TOTAL assets last year: 366.554 EUR Number of employees: 8 Number of shareholders: 2 Number of subsidiaries: 0 Number of branches: 0
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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.93
UK Pound	1	INR 92.35
Euro	1	INR 82.84
EURO	1	INR 82.11

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	NIT

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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)