

MIRA INFORM REPORT

Report No. :	530573
Report Date :	18.09.2018

IDENTIFICATION DETAILS

Name :	CURTIDOS Y REPRESENTACIONES LEATHER SPAIN SL
Registered Office :	Calle Elche, 14, 03610 Petrer
Country :	Spain
Date of Incorporation :	20.01.2017
Com. Reg. No.:	B54982913
Legal Form :	Limited liability company – SL
Line of Business :	Wholesale of hides, skins and leather
No. of Employees :	3

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 :	Relatively New Business
Payment Behaviour :	Unknown
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

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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	CURTIDOS Y REPRESENTACIONES LEATHER SPAIN SL.
Operative address	Calle Elche, 14 03610 Petrer Spain
Status	Active
Legal form	Limited liability company - SL
Registration number	VAT/Tax number: B54982913
VAT-number	ESB54982913

CONTACT INFORMATION

Company name	Curtidos Y Representaciones Leather Spain SL.
Operative address	Calle Elche, 14 03610 Petrer Spain
Correspondence address	Calle Elche, 14 03610 Petrer Spain

REGISTRATION

Registration number	VAT/Tax number: B54982913
VAT-number	ESB54982913
Status	Active
Establishment date	2017-01-20
Legal form	Limited liability company - SL

ACTIVITIES

NACE	4624: Wholesale of hides, skins and leather
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RELATIONS

Shareholders	ULTIMATE GLOBAL SHAREHOLDER Name: MR FRANCISCO ALBERT PASCUAL Type: One or more named individuals or families Share direct: >50.00%
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ULTIMATE DOMESTIC SHAREHOLDER

Name: CURTIDOS Y REPRESENTACIONES LEATHER SPAIN SL.

National id number: B54982913

Address: CALLE ELCHE, 14

City: PETRER

Country: ES

Type: Corporate

Share direct: 100.00%

Share total: 100.00%

SHAREHOLDERS

Name: MR FRANCISCO ALBERT PASCUAL

Type: One or more named individuals or families

Share direct: >50.00%

BANK DETAILS

Accounts

B SABADELL

MANAGEMENT

Management

Fullname: Mr Francisco Albert Pascual

Type: Individual

Gender: Male

Number of involvements: 1

Function: Sole Administrator

Level of responsibility: Member

Appointment date: 2017/02/01

Fullname: Mr Francisco Albert Pascual

Type: Individual

Gender: Male

Number of involvements: 1

Function: Manager

Level of responsibility: Manager

Appointment date: 2017/09/06

FINANCIAL ANALYSIS

Trend

Can not be evaluated due to the lack of sufficient financial data

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Profitability	Can not be evaluated
Solvability	Can not be evaluated
Liquidity	Negative
Show amount in	Euro

FINANCIAL STATEMENT

Remark annual account	There is no financial data published
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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 Category: Small company Number of employees: 3 Number of shareholders: 1 Number of subsidiaries: 0 Number of branches: 0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.55
UK Pound	1	INR 94.94
Euro	1	INR 84.40
EURO	1	INR 84.76

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SDA

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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)