

MIRA INFORM REPORT

Report No. :	530724
Report Date :	20.09.2018

IDENTIFICATION DETAILS

Name :	CABRERA Y PEREZ SOCIEDAD LIMITADA
Registered Office :	Calle Venegas, 45 Piso 4, 35003 Las Palmas De Gran Canaria
Country :	Spain
Financials (as on) :	31.12.2016
Date of Incorporation :	01.01.1981
Com. Reg. No.:	B35080738
Legal Form :	Limited liability company - SL
Line of Business :	Agents involved in the sale of a variety of goods
No. of Employees :	5

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	EUR 400.000
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.

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	Cabrera Y Perez Sociedad Limitada				
Operative address	Calle Venegas, 45 Piso 4 35003 Las Palmas De Gran Canaria Spain				
Credit limit	EUR 400.000				
Status	Active				
Legal form	Limited liability company - SL				
Registration number	VAT/Tax number: B35080738				
VAT-number	ESB35080738				
Year	2016	Mutation	2015	Mutation	2014
Fixed assets	2.876.891	90,08	1.513.552	-24,39	2.001.682
Total receivables	4.783.997	158,15	1.853.156	24,13	1.492.949
Total equity	2.810.359	-13,11	3.234.451	4,75	3.087.844
Short term liabilities	2.769.146	100,19	1.383.249	-8,98	1.519.660
Net result	-134.863	-191,99	146.607	-13,09	168.696
Working capital	3.241.635	21,58	2.666.195	24,14	2.147.796
Quick ratio	2,17	-15,56	2,57	10,30	2,33

CONTACT INFORMATION

Company name	Cabrera Y Perez Sociedad Limitada
Operative address	Calle Venegas, 45 Piso 4 35003 Las Palmas De Gran Canaria Spain
Correspondence address	Calle Venegas, 45 Piso 4 35003 Las Palmas De Gran Canaria Spain
Telephone number	+34 928243898
Fax number	+34 928717666
Website	www.grupocyp.es

REGISTRATION

Registration number	VAT/Tax number: B35080738
VAT-number	ESB35080738
Status	Active
Establishment date	1981-01-01
Legal form	Limited liability company - SL
Subscribed share capital	EUR 60.000

ACTIVITIES

NACE 4619: Agents involved in the sale of a variety of goods

RELATIONS

Shareholders

Name: MR GUILLERMO CABRERA MACHIN
Country: ES
Type: One or more named individuals or families
Share direct: 50.00%

Name: MRS CLARA CABRERA PEREZ
Country: ES
Type: One or more named individuals or families
Share direct: 50.00%

Branches

Name: CABRERA Y PEREZ SOCIEDAD LIMITADA
Address: LG MERCALASPALMAS 33
City: LAS PALMAS DE GRAN CANARIA
Country: ES
Phone: +34 92 8715082
FAX: +34 92 8715082

BANK DETAILS

Accounts BANKIA
BBVA
CAIXABANK

MANAGEMENT

Management

Fullname: Ms Clara Isabel Cabrera Perez
Type: Individual
Gender: Female
Number of involvements: 3
Function: Sole Administrator
Level of responsibility: Member
Appointment date: 2011/04/01

Fullname: Ms Clara Isabel Cabrera Perez
Type: Individual

Gender: Female
Number of involvements: 3
Function: Human Resources Director
Level of responsibility: Human Resource Chief Officer; Human Resource executive
Appointment date: 2014/02/07

Fullname: Ms Clara Isabel Cabrera Perez
Type: Individual
Gender: Female
Number of involvements: 3
Function: Commercial Director
Level of responsibility: Sales executive
Appointment date: 2014/02/07

Fullname: Ms Clara Isabel Cabrera Perez
Type: Individual
Gender: Female
Number of involvements: 3
Function: Manager
Level of responsibility: Manager
Appointment date: 2014/02/07

Fullname: Mr Lorenzo Ortiz
Type: Individual
Gender: Male
Number of involvements: 1
Function: Financial Manager
Level of responsibility: Finance & Accounting Manager
Appointment date: 2017/02/27

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	5	4	3	3	2

FINANCIAL ANALYSIS

Trend	Fluctuating
Profitability	Negative
Solvability	Sufficient
Liquidity	Positive
Show amount in	Euro

KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	2,17	2,57	2,33	2,25	1,79
Current ratio	2,17	2,93	2,41	2,38	1,87
Working capital/ balance total	0,36	0,48	0,38	0,43	0,36
Equity / balance total	0,32	0,58	0,54	0,46	0,35
Equity / Fixed assets	0,98	2,14	1,54	1,79	1,55
Working capital	3.241.635	2.666.195	2.147.796	2.760.693	2.798.386
Equity	2.810.359	3.234.451	3.087.844	2.915.148	2.682.066
Mutation equity	-13,11	4,75	5,92	8,69	
Mutation short term liabilities	100,19	-8,98	-23,88	-38,06	
Return on total assets (ROA)	-1,33	2,95	3,35	4,02	13,59
Return on equity (ROE)	-4,20	5,07	6,14	8,80	39,28
Gross profit margin	1,39	5,75	6,22	10,61	18,78
Net profit margin	-1,96	4,89	5,54	5,34	14,85
Average collection ratio	2,49	2,17	2,00	2,18	2,13
Average payment ratio	1,44	1,62	2,04	2,33	2,21
Equity turnover ratio	2,45	0,93	0,99	1,50	2,56
Total assets turnover ratio	0,77	0,54	0,54	0,68	0,89
Fixed assets turnover ratio	2,39	1,98	1,52	2,68	3,97
Inventory conversion ratio		6,11	23,42	15,90	28,05
Turnover	6.881.701	2.997.828	3.043.965	4.361.999	6.866.478
Operating result	95.649	172.445	189.473	462.591	1.289.790
Net result after taxes	-134.863	146.607	168.696	233.082	1.019.615
Cashflow	-94.816	233.645	242.983	311.222	1.090.238
Gross profit	324.608	515.599	473.321	598.280	1.461.257
EBITDA	135.696	259.483	263.760	540.731	1.360.413

Summary The 2016 financial result structure is a positive working capital of 3.241.635 euro, which is in agreement with 36 % of the total assets of the company.

The working capital has increase with 21.58 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 2.17. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 2.17. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 2.666.195 euro, which is in agreement with 48 % of the total assets of the company.

The working capital has increased with 24.14 % 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 2.93. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.
The quick ratio in 2015 of the company was 2.57. A company with a Quick Ratio of more than 1 can 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	Cabrera Y Perez Sociedad Limitada Calle Venegas, 45 Piso 4 35003 Las Palmas De Gran Canaria Spain

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	17.562	33.241	47.630	10.523	10.523
Tangible fixed assets	1.992.904	1.436.579	1.469.864	1.570.280	1.631.781
Other fixed assets	866.424	43.732	484.187	46.375	87.450
Fixed assets	2.876.891	1.513.552	2.001.682	1.627.178	1.729.754
Total stock		490.383	129.984	274.379	244.800
Total receivables	4.783.997	1.853.156	1.492.949	1.870.382	3.106.320
Liquid funds	696.575	958.704	1.390.576	646.634	771.441
Other current assets	530.209	747.201	653.946	1.965.743	1.898.857
Current assets	6.010.781	4.049.444	3.667.456	4.757.137	6.021.418
Total assets	8.887.672	5.562.996	5.669.137	6.384.315	7.751.173
Total equity	2.810.359	3.234.451	3.087.844	2.915.148	2.682.066
Provisions	272.621				
Long term liabilities	3.035.546	945.296	1.061.633	1.472.723	1.846.075
Accounts payable	566.647	69.541	65.315	40.169	520.319
Liabilities towards credit institutes	1.887.845	948.881	700.451	764.162	763.179
Other short term liabilities	314.654	364.826	753.893	1.192.113	1.939.534
Short term liabilities	2.769.146	1.383.249	1.519.660	1.996.444	3.223.032
Total liabilities	8.887.672	5.562.996	5.669.137	6.384.315	7.751.173

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Summary

The total assets of the company increased with 59.76 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 90.08 %.

In 2016 the assets of the company were 32.37 % composed of fixed assets and 67.63 % by current assets. The assets are being financed by an equity of 31.62 %, and total debt of 68.38 %.

The total assets of the company decreased with -1.87 % between 2014 and 2015.

This downturn is mainly retrievable in the fixed asset decrease of -24.39 %.

In 2015 the assets of the company were 27.21 % composed of fixed assets and 72.79 % by current assets. The assets are being financed by an equity of 58.14 %, and total debt of 41.86 %.

PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues	6.841.467	2.958.207	3.006.246	4.310.561	6.797.168
Net turnover	6.881.701	2.997.828	3.043.965	4.361.999	6.866.478
Wages and salaries	259.867	193.856	144.516	134.165	101.857
Amorization and depreciation	40.047	87.038	74.287	78.140	70.624
Production costs	5.143.235	1.893.788	2.098.596	2.962.457	3.765.855
Operating result	95.649	172.445	189.473	462.591	1.289.790
Financial income	236	62.260	65.044	27.612	7.120
Financial expenses	213.977	70.829	64.789	233.761	243.290
Financial result	-213.741	-8.569	255	-206.148	-236.170
Result on ordinary operations before taxes	-118.092	163.876	189.728	256.443	1.053.620
Taxation on the result of ordinary activities	16.771	17.269	21.032	23.361	34.005
Result of ordinary activities after taxes	-134.863	146.607	168.696	233.082	1.019.615
Net result	-134.863	146.607	168.696	233.082	1.019.615

Summary

The turnover of the company grew with 129.56 % between 2015 and 2016.

The operating result of the company declined with -44.53 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -145.08 % of the analysed period, being equal to -1.33 in the year 2016.

Despite the decline the assets turnover increased by 42.59 % reaching 0.77.

The Net Result of the company decreased by -191.99 % between 2015 and 2016.

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

The result of these variations is a profitability reduction of -182.84 % of the analysed period, being -4.2 in the year 2016.
The company's financial profitability has been positively affected by its financial structure.

The turnover of the company decreased by -1.52 % between 2014 and 2015.

The operating result of the company declined with -8.99 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -11.94 % of the analysed period, being equal to 2.95 in the year 2015.

Despite the decline the assets turnover did not change, the index remained the same at 0.54.

The Net Result of the company decreased by -13.09 % between 2014 and 2015.

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

The result of these variations is a profitability reduction of -17.43 % of the analysed period, being 5.07 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.

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: 1981-01-01 Category: Medium sized company Last year: 2016 Turnover last year: 6.881.701 EUR Result last year: -134.863 EUR TOTAL assets last year: 8.887.672 EUR Number of employees: 5 Number of shareholders: 2 Number of subsidiaries: 0 Number of branches: 1
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.90
Euro	1	INR 84.19

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)