

MIRA INFORM REPORT

Report No. :	531013
Report Date :	22.09.2018

IDENTIFICATION DETAILS

Name :	ACLIMPEX LDA
Registered Office :	Rua Das Paredelhas, Número Trezentos E Noventa E Seis - Zona Industrial De Gandarela 4765-420-Guardizela Guimaraes Braga
Country :	Portugal
Financials (as on) :	2017
Date of Incorporation :	21.10.2002
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of made-up textile articles, except apparel • Weaving the type of cotton yarn • Wholesale trade of textiles
No. of Employees :	33

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 :	Good
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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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)
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

ACLIMPEX LDA

FINANCIAL HIGHLIGHTS

	2015	2016	2017
Net sales	11.772.732,27	13.710.524,94	14.598.384,64
Net income for the year	689.391,78	350.037,81	696.819,02
Shareholders funds	1.634.123,74	1.839.487,29	2.087.917,83
Stocks	3.685.010,34	4.018.123,54	4.409.590,09
Liability	8.528.024,81	7.353.858,04	8.260.294,26
Assets	10.162.148,55	9.193.345,33	10.348.212,09

SUMMARY

Legal Form	Private Limited Company
Constitution	21-10-2002
V.A.T. Number / NIF	506274756
Employees	33
Capital	290.000,00
Sales in : 31-12-2017	14.598.384,64
Shareholders Funds in: 31-12-2017	2 087.917,83
Actual Condition	In activity
Import/Export	Sim / Sim

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

Name	ACLIMPEXLDA
Trust Nº.	860416
V.A.T. Number / NIF	506274756
Address	Rua das Pardelhas, número trezentos e noventa e seis - Zona Industrial de Gandarela
Postal Code	4765-420-GUARDIZELA
Municipality	GUIMARAES
District	BRAGA
Country	Portugal
Telephone	253539780, 253539797
Fax	252085936
E-Mail	info@theembassycollection.com
Web Site	www.theembassycollection.com
CAE Main	13920- Manufacture of made-up textile articles, except apparel
CAE Secondary	13201- Weaving the type of cotton yarn
CAE Secondary	46410- Wholesale trade of textiles

MANAGEMENT BODIES

ANTONIO MANUEL MALHEIRO COELHO LIMA Managing-Partner

LEGAL STRUCTURE

Registered on the Register Record Office of Guimaraes with the Register Number 506274756 previous number 8809 in 21-10-2002

Constitution celebrated in 21-10-2002 published on Diário da República number 5 of 07 -01-2003

To oblige the company it is necessary 2 signature

CHANGES TO SOCIETY

In 13-07-2018 on Portal MJ of 13-07-2018 annual financial statements
In 23-07-2016 on Portal MJ of 23-07-2016 annual financial statements
In 02-10-2015 on Portal MJ of 05-10-2015 business change
In 22-07-2015 on Portal MJ of 22-07-2015 increase of capital
In 16-07-2015 on Portal MJ of 16-07-2015 annual financial statements
In 21-07-2014 on Portal MJ of 21-07-2014 annual financial statements
In 26-12-2013 on Portal MJ of 27-12-2013 increase of capital
In 19-07-2013 on Portal MJ of 19-07-2013 annual financial statements
In 19-07-2012 on Portal MJ of 19-07-2012 annual financial statements
In 22-03-2012 on Portal MJ of 22-03-2013 social change

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CAPITAL

The Capital is 290.000,00

with the following distribution

ANTONIO MANUEL MALHEIRO COELHO LIMA	145.000,00	50%
MARIA JOSE PEREIRA VARELA MACEDO COELHO LIMA	145.000,00	50%

BIOGRAPHIES

Name	Eng. ANTONIO MANUEL MALHEIRO COELHO LIMA
Funtion	Managing-Partner
Professional Connections	The subject has connections with the following company (ies) ESFERA VIOLETA LDA as Partner with a participation of 500,00 , in a capital of 1.000,00 . AJUSTEDOURADO LDA as Managing-Partner with a participation of 500,00 , in a capital of 1.000,00 .
Name	MARIA JOSE PEREIRA VARELA MACEDO COELHO LIMA
Funtion	Partner
Professional Connections	The subject has connections with the following company (ies) ESFERA VIOLETA LDA as Partner with a participation of 500,00 , in a capital of 1.000,00 . AJUSTEDOURADO LDA as Managing-Partner with a participation of 500,00 , in a capital of 1.00 0,00 .

ACTIVITIES

Main CAE	13920- Manufacture of made-up textile articles, except apparel
Secondary CAE	13201- Weaving the type of cotton yarn

Secondary CAE 46410- Wholesale trade of textiles

BUSINESS DESCRIPTION

Trade, import and export of home textiles, footwear, yarns, fabrics, knitwear, clothing, fashion accessories, hygiene and cleaning products, chemicals, building materials, furnishings, furniture, metal products, computer equipment and products , stationery, leather, raw materials and subsidiaries and equipment for industry, in particular for textiles and footwear. Agents involved in the sale of these articles. Manufacture of articles of clothing, footwear, home textiles, yarns, fabrics and other fibers and furniture

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GEOGRAPHIC DISTRIBUTION OF SALES

YEAR	INTERNAL MARKET			INTERNATIONAL MARKET			TOTAL
			EU		EXTRA-EU		
2017	1.472.384,77	10,09%	12.281.187,91	84,13%	844.811,96	5,79%	14.598.384,64
2016	1.438.420,37	10,49%	11.095.657,12	80,93%	1.176.447,45	8,58%	13.710.524,94
2015	1.532.672,33	13,02%	9.175.870,18	77,94%	1.064.189,76	9,04%	11.772.732,27
2014	1.150.628,03	13,68%	6.372.126,69	75,74%	890.692,22	10,59%	8.413.446,94
2013	1.243.362,03	20,44%	3.479.987,18	57,20%	1.360.304,01	22,36%	6.083.653,22

GEOGRAPHIC DISTRIBUTION OF PURCHASES

YEAR	INTERNAL MARKET			INTERNATIONAL MARKET			TOTAL
			EU		EXTRA-EU		
2017	7.556.465,86	58,87%	424.062,14	3,30%	4.855.203,46	37,83%	12.835.731,46
2016	7.922.123,82	65,22%	513.800,19	4,23%	3.711.180,57	30,55%	12.147.104,58
2015	7.728.717,81	70,50%	922.218,10	8,41%	2.311.628,88	21,09%	10.962.564,79
2014	4.946.779,06	72,78%	239.296,95	3,52%	1.610.718,64	23,70%	6.796.794,65
2013	4.549.830,09	84,76%	247.734,08	4,61%	570.626,11	10,63%	5.368.190,28

BANKS AND FINANCIAL INSTITUTIONS

MILLENNIUM BCP
CAIXA GERAL DE DEPOSITOS, SA

Guimarães-Negócios
Pevidem

INCIDENTS

INSOLVENCIES / REVITALIZATION PROCESSES

NO

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
There are no records of incidents on our database

EMPLOYEES

YEAR	TOTAL	MEN		WOMEN	
2017	33	14	42%	19	58%
2016	30	17	57%	13	43%
2015	25	13	52%	12	48%
2014	19	9	47%	10	53%
2013	15	5	33%	10	67%

INSURANCE

Victoria Seguros SA

HEAD OFFICE AND INSTALLATIONS

Has head office Rua das Paredelas, número trezentos e noventa e seis - Zona Industrial de Gandarela, 4765-420, GUARDIZELA

Had head office Rua da Cabreira, 810 - Gondar, 4800-000, GUIMARAES

FINANCIAL DEMONSTRATION SNC

BALANCE SHEET SNC

COINEUROS	2017	2016	2015	YEAR:2017 %VAR.2017/16
ASSET				
NON-CURRENT ASSETS				
Tangible fixed assets	185.517,88	146.173,20	128.366,98	26,92%
Investment properties	-	-	-	-
Goodwill	-	-	-	-
Intangible assets	286.630,71	14.573,59	12.465,09	1.866,78%
Biological assets	-	-	-	-
Financial participations - patrimonial equity method	-	-	-	-
Financial participations - other methods	68.406,14	-	-	-
Shareholders/partners	-	-	-	-
Other financial assets	-	50.609,68	71.361,42	-
Deferred tax assets	-	-	-	-
Financial investments(exclusive use by small entities and micro entities)	-	-	-	-
Total	540.554,73	211.356,47	212.193,49	155,75%

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CURRENT ASSETS				
Inventories	4.409.590,09	4.018.123,54	3.685.010,34	9,74%
Biological assets	-	-	-	-
Costumers	4.461.025,12	3.953.406,16	4.900.231,02	12,84%
Advances to suppliers	-	-	-	-
State and other public entities	244.454,49	264.194,55	335.511,18	(7,47)%
Shareholders/partners	-	-	-	-
Other accounts receivable	527.086,13	546.043,32	679.051,54	(3,47)%
Deferrals	11.516,06	11.533,16	7.184,61	(0,15)%
Financial assets held for trading	-	-	-	-
Other financial assets	-	-	-	-
Non-current assets held for sale	-	-	-	-
Other current assets	-	-	-	-
Cashier and bank deposits	153.985,47	188.688,13	342.966,37	(18,39)%
Total	9.807.657,36	8.981.988,86	9.949.955,06	9,19%
TOTAL ASSET	10.348.212,09	9.193.345,33	10.162.148,55	12,56%
SHAREHOLDERS FUNDS AND LIABILITIES SHAREHOLDERS FUNDS				
Capital	290.000,00	290.000,00	290.000,00	-
Own shares	-	-	-	-
Other shareholders funds instruments	-	-	-	-
Emission premiums	-	-	-	-
Legal reserves	58.000,00	58.000,00	48.526,25	-
Other reserves	442.901,08	442.901,08	442.901,08	-
Net retained	584.671,92	676.542,16	140.129,19	(13,58)%
Adjustments on financial assets	-	-	-	-
Revaluation surplus	-	-	-	-
Other shareholders funds changes	15.525,81	22.006,24	23.175,44	(29,45)%
Total	1.391.098,81	1.489.449,48	944.731,96	(6,60)%
Net income for the period	696.819,02	350.037,81	689.391,78	99,07%
Antecipated dividends	-	-	-	-
TOTAL OF SHAREHOLDERS FUNDS LIABILITY	2.087.917,83	1.839.487,29	1.634.123,74	13,51%
NON-CURRENT LIABILITIES				
Provisions	-	-	-	-
Financing obtained	1.808.436,75	1.690.193,77	1.330.171,29	7,00%
Responsability for post-employment benefits	-	-	-	-
Diferred taxes liabilities	4.507,49	-	-	-
Other payable accounts	-	-	-	-
Total	1.812.944,24	1.690.193,77	1.330.171,29	7,26%
CURRENT LIABILITIES				
Suppliers	4.234.788,77	3.239.149,17	3.073.771,45	30,74%
Advances from costumers	-	-	-	-
State and other public entities	177.355,52	87.583,14	95.021,49	102,50%
Shareholders/partners	-	-	-	-
Financing obtained	1.343.641,66	1.655.946,89	2.799.650,32	(18,86)%
Other payable accounts	677.004,72	604.393,68	937.804,68	12,01%
Deferrals	14.559,35	76.591,39	291.605,58	(80,99)%

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Financial liabilities held for trading	-	-	-	-
Other financial liabilities	-	-	-	-
Non-current liabilities held for sale	-	-	-	-
Other current liabilities	-	-	-	-
Total	6.447.350,02	5.663.664,27	7.197.853,52	13,84%
TOTAL LIABILITIES	8.260.294,26	7.353.858,04	8.528.024,81	12,33%
TOTAL SHAREHOLDERS FUNDS AND LIABILITIES	10.348.212,09	9.193.345,33	10.162.148,55	12,56%
INCOME STATEMENT				
INCOME AND EXPENSES				
Sales and services	14.598.384,64	13.710.524,94	11.772.732,27	6,48%
Operating government grants	86.891,87	227.407,50	172.382,16	(61,79)%
Gains/losses allocated subsidiaries, associates and joint ventures	-	-	-	-
Variation in production inventories	(187.299,59)	(306.860,93)	579.471,59	(38,96)%
Work for the entity itself	337.499,35	-	-	-
Cost of goods sold and materials consumed	10.524.702,80	10.029.422,71	6.671.920,55	4,94%
Suppliers and external services	1.726.162,92	1.475.400,74	3.412.017,44	17,00%
Personnel costs	1.250.266,22	1.092.076,03	942.850,92	14,49%
Impairment of inventories (losses/reversals)	-	-	-	-
Impairment of receivables (losses/reversals)	-	-	445.372,60	-
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	-	-	(7.110,28)	-
Other income and gains	168.779,51	311.610,96	604.914,11	(45,84)%
Other expenses and losses	192.895,86	407.876,54	344.462,57	(52,71)%
Result before depreciation, financing costs and taxes	1.310.227,98	937.906,45	1.305.765,77	39,70%
Expenses/reversals of depreciation and amortization	132.180,55	47.432,90	40.157,49	178,67%
Impairment of investments depreciable/amortizable (losses/reversals)	-	-	-	-
Operating result (before financing costs and taxes)	1.178.047,43	890.473,55	1.265.608,28	32,29%
Interest and similar income obtained	-	-	-	-
interest and similar expenses incurred	308.222,23	413.963,94	407.804,19	(25,54)%
Net before taxes	869.825,20	476.509,61	857.804,09	82,54%
Income tax of the period	173.006,18	126.471,80	168.412,31	36,79%
Net profit for the period	696.819,02	350.037,81	689.391,78	99,07%
Results of discontinued operations (net of taxes) included in the net income of the				

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period

RATIOS SNC

YEAR	2017	2016	2015
Shareholder's Funds Profitability (Net Income / Shareholders Funds) (%)	33,37	19,03	42,19
Return on Assets (Operating Result / Total Asset)(%)	11,38	9,69	12,45
Sales Net Profitability (Net Income / Sales) (%)	4,77	2,55	5,86
EFFICIENCY RATIOS			
Medium Term Receivable (Costumers / Sales) * 365 (d)	111,54	105,25	151,93
Medium Term Payable (Suppliers / Purchases + Suppliers and external services)*365 (d)	120,42	97,33	102,34
Asset Rotation (Sales / Total Asset) (%)	141,07	149,14	115,85
PRODUCTIVITY RATIOS			
Gross Added Value / Employee (#)	77.590,73	67.666,08	108.043,98
Sales / Employee (#)	442.375,29	457.017,50	470.909,29
Productivity (Gross Added Value / Personnel costs) (#)	2,05	1,86	2,86
SHORT TERM RATIOS			
General Liquidity (Current Assets / Current Liabilities) (#)	1,52	1,59	1,38
Reduced Liquidity (Current Assets - Inventories / Current Liabilities) (#)	0,84	0,88	0,87
Immediate Liquidity (Cashier and bank deposits / Current Liabilities) (#)	0,02	0,03	0,05
MEDIUM LONG TERM RATIOS			
Financial Autonomy (Shareholders Funds / Total Asset) (%)	20,18	20,01	16,08
Solvability(Shareholders Funds / Total Liabilities) (%)	25,28	25,01	19,16
Debt Structure (Current Liabilities / Total Liabilities) (%)	78,05	77,02	84,40
General Debt (Total Liabilities / Total Asset) (%)	79,82	79,99	83,92
Debt Capacity (Shareholders Funds / Shareholders Funds + Non Current Liabilities)(%)	53,52	52,11	55,13
Capital Structure (Shareholder's Funds / Non Current Liabilities) (%)	115,17	108,83	122,85
OPERATIONAL AND FINANCIAL RISK			
Operational Leverage Level (OLL) (Gross Margin / Operating Result) (#)	3,46	4,13	4,03
Financial Leverage Level (FLL) (Gross Operating Profit / Operating Result) (#)	1,35	1,87	1,48
Combined Leverage Level (OLL x FLL) (#)	4,68	7,73	5,94

CASH FLOWSTATEMENT

RUBRICS	2017	2016	PERIODS
CASH FLOWS FROM OPERATIONAL ACTIVITIES			
Customers receipts	13.890.765,68	14.657.349,80	(5,23)%
Payments to suppliers	11.840.091,86	11.931.293,09	(0,76)%
Payments to employees	1.220.305,75	1.102.392,09	10,70%
Cash at bank generated from operations	830.368,07	1.623.664,62	(48,86)%
Payment/receipt of income tax	(215.030,11)	(240.286,71)	10,51%

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Other receipts/payments	155.585,28	(44.196,23)	452,03%
Cash Flows from Operational Activities (A)	770.923,24	1.339.181,68	(42,43)%
CASH FLOWS' INVESTMENT ACTIVITIES			
Payments regarding:			
Fixed tangible assets	51.288,09	16.864,68	204,12%
Intangible assets	4.710,36	3.937,23	19,64%
Financial investments	17.796,43	11.382,00	56,36%
Other assets	-	-	-
Receipts from:			
Fixed tangible assets	-	-	-
Intangible assets	-	-	-
Financial investments	-	19.722,06	-
Other assets	-	-	-
Investment subsidies	-	-	-
Interest and similar income	-	-	-
Dividends	-	-	-
Cash Flows' Investments Activities (B)	(73.794,88)	(12.461,85)	(492,17)%
CASH FLOWS' INVESTMENT ACTIVITIES			
Receipts from:			
Obtained financing	761.949,00	1.089.516,40	(30,07)%
Paying-up of capital and other equity instruments	-	-	-
Coverage of losses	-	-	-
Donations	-	-	-
Other financing operations	-	-	-
Payments regarding:			
Obtained financing	1.185.557,79	2.152.896,84	(44,93)%
Interests and similar expenses	308.222,23	417.617,63	(26,20)%
Dividends	-	-	-
Capital's redution and other equity instruments	-	-	-
Other financing operations	-	-	-
Cash Flows' Financing Activities ©	(731.831,02)	(1.480.998,07)	50,59%
Variation in cash at bank and its equivalentes (A+B+C)	(34.702,66)	(154.278,24)	77,51%
Effect of exchange differences	-	-	-
Cash at bank and its equivalentes at the start of period	188.688,13	342.966,37	(44,98)%
Cash at bank and its equivalentes at the end of period	153.985,47	188.688,13	(18,39)%

CASH FLOWS

MOVIMENTOS DO PERIODO DE 2017

RUBRICS	INITIAL BALANCE	DEBITS	CREDITS	FINAL BALANCE
PERIOD'S CARRYING AMOUNT AND MOVEMENTS				
Cash in hand	164,40	968.357,06	968.459,18	62,28
Order deposits	188.523,67	58.675.125,55	58.709.726,03	153.923,19
Other bank deposits	-	-	-	0,00
Total cash at bank and bank	188.688,07	59.643.482,61	59.678.185,21	153.985,47

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deposits				
Of which: Bank deposits abroad	-	-	-	0,00
RUBRICS				VALUE
OTHER INFORMATION				
Receipts from:				
Non-life insurance claims				-
Operating subsidies				154.679,05
Cash at bank and its equivalents				-
not available for use				

ASSETS IMPAIRMENT

MOVIMENTOS DO PERIODO DE 2016

	IMPAIRMENT LOSSES			IMPAIRMENT LOSSES REVERSALS			
	RECOGNIZED IN PROFIT AND LOSS	ON REVALUED ASSETS RECOGNIZED IN EQUITY	TOTAL	RECOGNIZED IN PROFIT AND LOSS	RECOGNIZED AND 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 REVIOUS 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:	-	1.972,94	-	0,00
Fixed tangible assets	-	1.972,94	-	0,00
Land and Natural	-	-	-	-

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Resources				
Buildings and other structures	-	-	-	-
Basic equipment	-	-	-	-
Transport equipment	-	-	-	-
Office equipment	-	1.972,94	-	-
Biological equipment	-	-	-	-
Others	-	-	-	-
Intangible assets	-	0,00	-	0,00
Development projects	-	-	-	-
Computer programmes	-	-	-	-
Industrial property	-	-	-	-
Others	-	-	-	-
Other assets	-	-	-	-
Grants related to income / operating	-	86.891,87	-	-
Value of repayments in the period:				
Grants related to assets/investment	-	0,00	-	0,00
Grants related to income / operating	-	-	-	-
TOTAL	-	88.864,81	-	0,00

IMPAIRMENT LOSSES IN FINANCIAL ASSETS AT COST OR AT AMORTIZED COST

MOVIMENTOS DO PERIODO DE 2016

RUBRICS	IMPAIRMENT LOSSES	IMPAIRMENT LOSSES REVERSALS	TOTAL
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:	611.457,67
Over six months and up to twelve months	-
Over twelve months and up to eighteen months	-

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Over eighteen months and up to twenty four months	-
Over twenty four months	611.457,67
TOTAL	611.457,67

EMPLOYEE BENEFITS, COMPANY EMPLOYEES AND PERSONNEL COSTS

RUBRICS	AVERAGE NUMBER OF EMPLOYEES	AVERAGE NUMBER OF HOURS WORKED
Company employees, paid and unpaid	33	56.131
Paid company employees	33	56.131
Company UNPAID employees	0	0
Company employees, by type of working hours		
Full time company employees	33	56.131
Of which: Full time company employees	33	56.131
Part time company employees	-	-
Of which: Part time company employees	-	-
Company employees, by gender:		
Men	14	23.939
Women	19	32.192
Company employees, of which:		
Company employees assigned to Research and Development	-	-
Service providers	1	2.028
People placed through temporary employment agencies	-	-

STAFF COSTS

RUBRICS	VALUE
Staff costs	1 250.266,22
Governance Bodies Remuneration	128.591,62
Of which: Profit-sharing	-
Employees remuneration	852.789,01
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	231.320,31
Insurance for accidents at work and professional diseases	12.291,54
Social security expenses	-
Other staff costs	25.273,74
Of which:	

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Expenditure on education	1.487,60
Expenditure on uniforms	155,50

INFORMATION BY GEOGRAPHIC MARKETS

RUBRICS	GEOGRAPHIC MARKETS			
	INTERNAL	EU	EXTRA-EU	TOTAL
Sales	1.470.197,76	12.281.187,91	844.521,24	14.595.906,91
Services provided	2.187,01	-	290,72	2.477,73
Purchases	6.429.933,28	49.390,72	4.630.244,54	11.109.568,54
Supplies and external services	1.126.532,58	374.671,42	224.958,92	1.726.162,92
Acquisition of fixed tangible assets	100.986,37	-	1.003,43	101.989,80
Acquisition of investment properties	-	-	-	0,00
Acquisition of intangible assets	2.683,29	-	1.409,91	4.093,20
Supplementary income:	0,00	0,00	0,00	0,00
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)	1.472.384,77	12.281.187,91	844.811,96	14.598.384,64
Memorandum: Purchases and supplies and external services (undiscounted values)	7.556.465,86	49.380,72	4.855.203,46	12.461.050,04

RECEIVABLE AND PAYABLE ACCOUNTS

RUBRICS	2017	2016	PERIODS
CUSTOMERS			
Trade accounts receivable	5.072.170,79	3.945.258,46	28,56%
Trade notes receivable	-	8.147,70	-
Advances received from customers	-	-	-
SUPPLIERS			
Trade accounts payable	3.960.442,30	2.472.013,41	60,21%
Trade notes payable	274.346,47	767.135,76	(64,24)%
Trade accounts payable - unchecked invoices	-	-	-
Advances to suppliers	-	-	-
STAFF			
Payable remunerations	61.405,53	31.444,86	95,28%
Advanced payments	-	-	-
Bonds	-	-	-
Other operations	-	-	-
STATE AND OTHER PUBLIC SECTOR INSTITUTIONS			
Income Tax	75.640,62	51.154,26	47,87%
Deductible IVA (debt cumulative amounts)	2.707.805,09	2.576.252,46	5,11%

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Paid IVA (credit cumulative amounts)	1.209.655,21	1.028.219,77	17,65%
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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

Investment providers - general accounts	-	-	-
Trade accounts payable - unchecked invoices	-	-	-
Advanced payments to investment providers	-	-	-
additional income - Debtors	-	-	-
additional expenses - Creditors	557.816,77	437.192,42	27,59%
Deferred tax assets	-	-	-
Deferred tax liabilities	4.507,49	-	-
Unreleased subscriptions - Creditors	-	-	-
Advances received on account of sales	-	-	-

OTHER DEBTORS AND CREDITORS

Other debtors	527.086,13	546.043,32	(3,47)%
Other creditors	57.782,42	135.756,40	(57,44)%

EXPENSE ACCOUNTS

RUBRICS	2017	2016	PERIODS
Supplies and external services	1.726.162,92	1.475.400,74	17,00%
Subcontracts	-	-	-
Specialized services	904.334,08	809.574,28	11,70%
Specialized works	288.753,87	191.391,80	50,87%
Of which: Payments to workers placed through agencies	-	-	-
Advertising and promotion	470.920,32	492.184,74	(4,32)%

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Surveillance and security	1.025,66	1.235,30	(16,97)%
Fees	6.074,08	13.013,77	(53,33)%
Comissions	109.706,78	88.078,83	24,56%
Maintenance and repairs	12.529,44	14.336,50	(12,60)%
Others	15.323,93	9.333,34	64,18%
Materials	16.212,15	27.904,16	(41,90)%
Fast wear tools and utensils	1.658,08	3.345,73	(50,44)%
Books and technical documentation	213,97	100,00	113,97%
Office material	8.863,48	9.289,30	(4,58)%
Gift items	977,40	14.178,00	(93,11)%
Others	4.499,22	991,13	353,95%
Energy and fluids	19.246,11	12.336,03	56,02%
Electricity	8.234,57	3.795,55	116,95%
Fuels	11.011,54	8.540,48	28,93%
Water	-	-	-
Others	-	-	-
Travel, lodging and transportation	403.357,18	429.282,32	(6,04)%
Travel and lodging	213.904,58	246.302,34	(13,15)%
Transport of personnel	-	-	-
Transport of goods	189.452,60	182.979,98	3,54%
Others	-	-	-
Different services	383.013,40	196.303,95	95,11%
Rents and leases	31.465,87	44.729,69	(29,65)%
Of which: Rents from land	-	-	-
Communication	22.763,00	30.153,63	(24,51)%
Insurance	68.906,32	73.604,53	(6,38)%
Royalties	17.611,44	-	-
Litigation and Notaries	-	3.683,73	-
Representation expenses	102,50	6.276,07	(98,37)%
Cleaning, hygiene and comfort	1.422,52	1.733,29	(17,93)%
Other services	240.741,75	36.123,01	566,45%

DELIBERATION OF APPROVAL OF ACCOUNTS

Were the financial year's accounts approved?

YES

Data da Aprovação: 09-04-2018

By (Unanimity/Majority):

Unanimity

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

The accounts were approved:

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In universal meeting

Through deliberation by writing vote

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	1.281.490,94	1.026.579,97
Allocated results / Available profits	0,00	0,00
Percentages or bonuses to managing bodies	-	-
Ditto to staff	-	-
Reserves	-	-
Coverage of losses	-	-
7. Others	-	-
BALANCE (1-2-3-4-5-6-7)	1.281.490,94	1.026.579,97

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

MANAGEMENT REPORT

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

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:

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Information Available

LEGAL CERTIFICATION OF ACCOUNTS (CLC)

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

YES

Identificação do ROC: 503951943

Was the Legal certification of accounts issued?

YES

With reserves

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
Euro	1	INR 85.02

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)