

MIRA INFORM REPORT

Report No. :	531334
Report Date :	24.09.2018

IDENTIFICATION DETAILS

Name :	KING & PRINCE SEAFOOD CORPORATION
Registered Office :	1 King & Prince Blvd, Brunswick, GA, 31520, Glynn
Country :	United States
Financials (as on) :	2017 (Summarized)
Date of Incorporation :	1924
Legal Form :	Domestic Profit Corporation
Line of Business :	Subject produces and sells seafood for the food service customers, offering such products as fish, shrimp, calamari, crab, surimi, seafood blends.
No. of Employees :	550

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 :	Regular
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)
United States	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

UNITED STATES - ECONOMIC OVERVIEW

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016, through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

STATUTORY INFORMATION

Legal Name	KING & PRINCE SEAFOOD CORPORATION
Trade Name	King & Prince Seafood
ID	ID
ID Details	J112407
Creation Date	1924
Incorporation Date	1/16/1961
Legal Address	Registered Agent Name: Patricia Gilreath Physical Address: 1 King & Prince Blvd, Brunswick, GA, 31520, USA County: Glynn
Operative Address	1 King & Prince Boulevard Brunswick, Georgia 31520 USA
Telephone	+1 (888) 391-5223 / +1 912-265-5155
Fax	+1 912-264-4812
Legal Form	Domestic Profit Corporation
E-Mail	marketing@kpseafood.com
Registered In	Georgia
Website	www.kpseafood.com
Contact	Michael Alexander, Chief Executive Officer
Staff	550 employees
Activity	SIC Code 5146, Fish and Seafoods NAICS Code 424460, Fish and Seafood Merchant Wholesalers

BANKS

Name of Bank	Reported Amount
There are not informed banks	
Description	The company does not make its banking data public.

HISTORY

History	The company was founded in 1924 by Gerald Beach selling local raw shrimp to Fulton Fish Market in NYC and Chicago as well as other markets.
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Key Developments

1949

King Shrimp company adopted freezing technology to exclusively manufacture breaded shrimp. Principal customers included food distributors as well the Detroit division of A&P. Converted current Brunswick Plant from a World War II Liberty ship factory to shrimp production.

1952

Ray Sellers purchases King Shrimp company and sold shrimp boats to invest in processing and technology. The company tops \$1 million in sales.

1955

Masashi Kawaguchi founded the Fishking Seafood & Poultry Company. Soon thereafter, he opens a small processing facility near downtown Los Angeles, CA. This business came to be known as Mrs. Friday's.

1961

Roy Duggan purchased the King Shrimp company.

1986

Company changed its name to King & Prince Seafood in 1986. Also, in 1989, Krabbycakes® were introduced by Mrs. Friday's.

1996

Nippon Suisan Kaisha (Nissui) purchases Mrs. Friday's. King & Prince Seafood – sales of \$100MM and in 1999, celebrated 50 years of breeding quality seafood.

2005

Nippon Suisan Kaisha (Nissui) purchases King & Prince Seafood and merges Mrs. Friday's and King & Prince under King & Prince Seafood. Sales top \$200 million.

Parent Company

Nippon Suisan Kaisha, Ltd. was founded in 1911.

PRINCIPAL ACTIVITY

General Description

King & Prince Seafood Corporation produces and sells seafood for the food service customers, offering such products as fish, shrimp, calamari, crab, surimi,

Service/Product Description	seafood blends.	
	It offers shrimp and fish products; specialty seafood products, such as oysters, scallops, calamaris, and crawfishes; battered and breaded seafood products; surimi products; sushi products; shellfishes; and other seafood products.	
	PRODUCTS	
	Shrimp	
	Fish	
	Specialty Seafood	
	– King & Prince [®]	
	– Mrs. Friday's [®]	
	– Oceanway	
	– Pride of Alaska [®]	
	– Sensations [®]	
	– Fish Market Fresh [®]	
	Wholesale	
	National and International	
	Ecuador, India and Guyana	
	Canada and Puerto Rico	
	550 employees	
	Regular	
Sales		
Operations Area		
Imports From		
Export To		
Employees		
Payments With Suppliers		
Brands		
Brand	Comments	
KING & PRINCE	NA	
MRS. FRIDAY'S	NA	
PRIDE OF ALASKA	NA	
OCEANWAY SEAFOOD	NA	
SENSATIONS	NA	
FISH MARKET FRESH	NA	
Clients		
Name of Client	Country	Comments
OCEANFOODS	CANADA	NA
AZA FOOD CORPORATION	PUERTO RICO	NA
Comments		
Suppliers		
Supplier Name	Country	Comments
COMPAÑIA EMPACADORA	ECUADOR	NA
DUFER CIA. LTDA.		
NATLUK S.A.	ECUADOR	NA

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CAPITHAN EXPORTING CO.	INDIA	NA
FEBIN MARINE FOODS	INDIA	NA
BEV PROCESSORS INC.	GUYANA	NA
Comments	-	

LOCATION

Headquarters	1 King & Prince Boulevard Brunswick, Georgia 31520 USA
Branches	The company has two plants in the state of Washington in Redmond and Bellingham. 710 SQUALICUM WAY BELLINGHAM, WA, 98225- 2055 United States
Industries	NA

GROUP STRUCTURE AND SUBDIARY COMPANIES

Listed at the stock exchange	NO
Capital	NA
Shareholders (%)	This is a private company. The company does not disclose information on shareholders. The following information has been obtained through private sources and could not be confirmed: King & Prince Seafood Corporation operates as a subsidiary of: Nippon Suisan Kaisha, Ltd. Nishi-Shimbashi Square 1-3-1, Nishi-Shimbashi Minato-ku Tokyo, 105-8676 Japan www.nissui.co.jp
Management	Michael Alexander, Chief Executive Officer Patricia Gilreath, Chief Financial Officer and Secretary John Waters, Director of Marketing Doug Denhof, Director Of Engineering Dennis Noce, Category Director, Shrimp Tom Shull, Representative Bill Prachyl, Representative Thomas Norton, Administrator

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Subsidiary Companies	Scott Sullins, Vice President Operations
Related Companies	Kristina Anderson, Inventory and Maintenance Specialist
	Brittney Strickland, Assistant Marketing Manager
	Laurie Gaw, Business Development Director
	Mark Sutherland, Regional Vice President Enterprise Management
	Kimberly Royster, Sales and Marketing Coordinator NA
	The company works along with brokers that sell the company's worldwide, such as in Canada and Puerto Rico.
	Gorton's, Inc. USA

FINANCIAL INFORMATION

General Description	The company does not make its financial statements public. The following information has been provided by private sources:
Year/Currency	2017 USD
ESTIMATED NET ASSETS	\$20,000,000
Money Flow	Normal
Financial Figures	We attach the latest financial statements of Nippon Suisan Kaisha, Ltd.
Import Fob Dollar Year	Amount
There are not Import Fob Dollar informed	
Export Fob Dollar Year	Amount
There are not Export Fob Dollar informed	

LEGAL FILINGS

Lawsuits	No records found
Trademarks	FLYING JIB - Trademark Details Status: 800 - Registered And Renewed Image for trademark with serial number 72286425

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Serial Number72286425
Registration Number0855209
Word MarkFLYING JIB
Status800 - Registered And Renewed
Status Date2008-09-09
Filing Date1967-12-07
Registration Number0855209
Registration Date1968-08-20
Mark Drawing5S11 - Illustration: Drawing with
word(s)/letter(s)/number(s) in Stylized form 75%
Reduction
Attorney NameDavid L. Garrison

MRS. FRIDAY'S - Trademark Details
Status: 800 - Registered And Renewed
Image for trademark with serial number 72303668
Serial Number72303668
Registration Number0875267
Word MarkMRS. FRIDAY'S
Status800 - Registered And Renewed
Status Date2009-02-28
Filing Date1968-07-26
Registration Number0875267
Registration Date1969-08-19
Mark Drawing3S09 - Illustration: Drawing or design
which also includes word(s)/ letter(s)/number(s) 75%
Reduction
Design Searches031924, 031925 - Stylized fish,
whales, seals and sea lions. Other fish.
Attorney NameScott M. Oslick

GOLDEN SHORE - Trademark Details
Status: 800 - Registered And Renewed
Image for trademark with serial number 73182025
Serial Number73182025
Registration Number1121103
Word MarkGOLDEN SHORE
Status800 - Registered And Renewed
Status Date2009-08-11
Filing Date1978-08-14
Registration Number1121103
Registration Date1979-06-26
Mark Drawing1000 - Typeset:
Word(s)/letter(s)/number(s) Typeset
Attorney NameScott M. Oslick

OCEANWAY - Trademark Details
Status: 800 - Registered And Renewed
Image for trademark with serial number 73259343

Serial Number73259343
Registration Number1184019
Word MarkOCEANWAY
Status800 - Registered And Renewed
Status Date2011-07-26
Filing Date1980-04-23
Registration Number1184019
Registration Date1981-12-29
Mark Drawing1000 - Typeset:
Word(s)/letter(s)/number(s) Typeset
Published for Opposition Date1981-10-06
Attorney NameScott M. Oslick

PRIDE OF ALASKA - Trademark Details
Status: 800 - Registered And Renewed
Image for trademark with serial number 73608822
Serial Number73608822
Registration Number1433120
Word MarkPRIDE OF ALASKA
Status800 - Registered And Renewed
Status Date2017-10-14
Filing Date1986-07-10
Registration Number1433120
Registration Date1987-03-17
Mark Drawing5U09 - Illustration: Drawing with
word(s)/letter(s)/number(s) in Stylized form 37.5%
Reduction
Published for Opposition Date1986-12-23
Attorney NameDanielle I. Mattessich
Law Office Assigned Location Code520

TAVERN BATTERED - Trademark Details
Status: 800 - Registered And Renewed
Image for trademark with serial number 74518642
Serial Number74518642
Registration Number1879946
Word MarkTAVERN BATTERED
Status800 - Registered And Renewed
Status Date2015-03-24
Filing Date1994-04-29
Registration Number1879946
Registration Date1995-02-21
Mark Drawing1000 - Typeset:
Word(s)/letter(s)/number(s) Typeset
Published for Opposition Date1994-11-29
Attorney NameDanielle I. Mattessich
Law Office Assigned Location CodeG50
Employee NameSHANAHAN, WILLIAM PATR



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info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

Patents Registered

No records found

Renewals

Filing Number	Filing Date	Time	Filing Type
1059495	1/16/1961	12:00:00 AM	Business Formation
1999175	3/28/1991	12:00:00 AM	Business Amendment
2061157	6/29/1998	12:00:00 AM	Restated Articles
2961051	3/27/2001	12:00:00 AM	Annual Registration(2001)
3363423	3/13/2002	12:00:00 AM	Annual Registration(2002)
4034583	9/2/2003	00:00	Annual Registration(2003)
4602569	1/9/2004	00:00	Annual Registration(2004)
5104697	3/21/2005	12:00:00 AM	Annual Registration(2005)
5391979	4/11/2005	00:00	Restated Articles
5219766	7/1/2005	00:00	Survivor
5080601	4/28/2006	12:00:00 AM	Annual Registration(2006)
4849468	12/29/2006	12:00:00 AM	Survivor
5724654	4/4/2007	12:05	Annual Registration(2007)
6807717	3/26/2008	1:32:13 PM	Annual Registration(2008)
7188177	3/26/2009	1:58:45 PM	Annual Registration(2009)
8251862	3/23/2010	12:14:12 PM	Annual Registration(2010)
7817088	4/6/2010	10:12	Annual Registration(2010)
9074828	3/23/2011	1:23:07 PM	Annual Registration(2011)
9415412	3/22/2012	3:29:40 PM	Annual Registration(2012)
9054913	4/26/2013	1:17:54 PM	Annual Registration(2013)
9337854	5/30/2014	9:15:03 PM	Annual Registration(2014)
11001446	3/31/2015	7:40:45 PM	Annual Registration(2015)
12591013	2/3/2016	18:29	Annual Registration(2016)
13857462	1/18/2017	9:25:30 AM	Annual Registration(2017)
15038300	1/10/2018	13:42	Annual Registration(2018)

King & Prince Seafood Corporation was formerly known as King Shrimp Company and changed its name to King & Prince Seafood Corporation in 1986.

UCC (Uniform Commercial Code)

No records found

OFAC Sanctions List Search

The company is not listed in the OFAC list.

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SUMMARY

Summary

Founded in 1924, King & Prince Seafood Corporation produces and sells seafood for the food service customers, offering such products as fish, shrimp, calamari, crab, surimi, seafood blends, etc.

The company has approximately 550 employees and generates an estimated USD \$20,000,000 in net assets in annual revenue.

The company imports from Ecuador, India and Guyana, and exports to Canada and Puerto Rico, operating within national and international markets.

King & Prince Seafood Corporation operates as a subsidiary of Nippon Suisan Kaisha, Ltd.

This has been an ACTIVE company incorporated in GEORGIA in 1961.

RISK INFORMATION

Debts	Controlled
Payments	Regular
Cash Flow	Normal
State	ACTIVE

INTERVIEW

First Name	Christine
Position	Operator
Comments	The person contacted confirmed legal and trade name, main address, telephone, website, email, principal activity and operations area.

She also explained that the company has two plants in the state of Washington in Redmond and Bellingham.

She says that the company's products are sold through brokers located in mainly in USA.

She refused to provide further information such as staff number and financial figures.

She explained that the client may send an email to the company for further assistance.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.85
UK Pound	1	INR 95.15
Euro	1	INR 84.68
US Dollar	1	INR 72.69

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)