

CREDIT REPORT

LEONARD SPINALE GROUP INCORPORATED

Published 10/29/2018

Issued for: [Leonard Spinale](#)

Credit report

Published 10/29/2018

PROFILE

Chapter 1

Company: [REDACTED]
Address: [REDACTED]
Activity: **G 4711 RETAIL SALE IN NON-SPECIALIZED STORES, MOSTLY FOOD...**
Registration number: [REDACTED]
VAT No.: [REDACTED]
Company size: **Large**

OWNERS AND BRANCHES

Chapter 2

Last year

Owners: **1**

Branches: **9**

BLOCKS

Period: **10/29/2017 - 10/29/2018**

Blocked:

NO

Blocks:

0 / 365 days

RESULTS OF OPERATIONS

Chapter 7

Categories	2015	2016	2017
Total assets	74,330,715	70,001,627	64,006,068
Capital	22,451,712	20,656,824	14,475,629
Total revenues	114,599,319	110,475,452	93,064,215
Net profit	381,582	-1,793,802	-6,851,895
The average number of employees	8,723.00	8,830.00	8,345.00
Debt to assets	69.28	70.26	77.38
Current ratio	0.83	0.71	0.73
Net return on assets	0.54	-2.49	-10.23
Return on equity	1.72	-8.32	-39.01

* Data are shown in 1000 RSD.

CREDIT APPRAISAL

Chapter 3

D2 ++

CREDIT LIMIT*: **8,366**

CREDIT MARGIN: **4.97 %**

SEMAPHORE

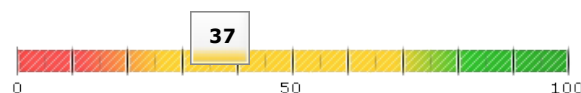


Yellow light – events in last 365 days have no major influence on current company business

PAYMENT INDEX

Chapter 5

7/31/2017 - 7/31/2018



TRIALS

Chapter 6

Period: **10/29/2017 - 10/29/2018**

Proceedings: **0**

Prosecutes: **0**

Prosecuted: **0**

Profile

Published 10/29/2018

PROFILE

Long name: [REDACTED]

Legal form: **LIMITED LIABILITY COMPANY**Activity: **G 4711 RETAIL SALE IN NON-SPECIALIZED STORES, MOSTLY FOOD, BEVERAGES AND TOBACCO**

Founded: [REDACTED]

Registration number: [REDACTED]

Company size: **Large**Region: **Južno-Bački**

MANAGEMENT

Shown 8 of 8

Name

[REDACTED]
(Director)[REDACTED]
(Director)[REDACTED]
(Director)[REDACTED]
(Director)[REDACTED]
(Director)[REDACTED]
(Other)[REDACTED]
(Other)[REDACTED]
(Other)

BANK ACCOUNTS

Shown 35 of 52

[REDACTED] Addiko Bank a.d. Beograd

[REDACTED] Addiko Bank a.d. Beograd

[REDACTED] Agroindustrijska komerci...

[REDACTED] Agroindustrijska komerci...

[REDACTED] Agroindustrijska komerci...

[REDACTED] Banca Intesa a.d. Beograd

[REDACTED] Banca Intesa a.d. Beograd

[REDACTED] Banka Poštanska štedioni...

[REDACTED] Direktna Banka A.D. Krag...

[REDACTED] Direktna Banka A.D. Krag...

[REDACTED] Direktna Banka A.D. Krag...

[REDACTED] Erste Bank a.d. Novi Sad

[REDACTED] Eurobank a.d. Beograd

[REDACTED] Eurobank a.d. Beograd

[REDACTED] Eurobank a.d. Beograd

[REDACTED] Eurobank a.d. Beograd

[REDACTED] Eurobank a.d. Beograd

[REDACTED] Jubanka A.D. Beograd

[REDACTED] Komercijalna banka a.d. ...

[REDACTED] Komercijalna banka a.d. ...

[REDACTED] Komercijalna banka a.d. ...

[REDACTED] Komercijalna banka a.d. ...

[REDACTED] Komercijalna banka a.d. ...

[REDACTED] Mirabank a.d. Beograd

[REDACTED] Mirabank a.d. Beograd

[REDACTED] NLB banka a.d. Beograd

[REDACTED] NLB banka a.d. Beograd

[REDACTED] OTP banka Srbija a.d. No...

[REDACTED] Piraeus Bank a.d. Beograd

[REDACTED] Piraeus Bank a.d. Beograd

[REDACTED] Piraeus Bank a.d. Beograd

[REDACTED] Raiffeisen banka a.d. Be...

[REDACTED] Raiffeisen banka a.d. Be...

[REDACTED] Raiffeisen banka a.d. Be...

[REDACTED] Sberbank Srbija a.d. Beo...

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CREDIT APPRAISAL

D2 ++

HISTORY

2016

D2

2017

D2

FINANCIAL APPRAISAL D2

The company operates below average and has increased probability of failure in the future. The company may have liquidity problems and at the same time achieves an average return.

Liquidity

Careful

Name	Value	Indicator	Description
Debt to asset ratio	77.38	●●○○○○	Careful
Payment capability	0.73	●●○○○○	Careful
Cash flow to total costs	-0.03	●○○○○○	Caution
Credit exposure from operations	0.12	●●●○○○	Well

Efficiency

Average

Name	Value	Indicator	Description
Return on assets	-10.23	●○○○○○	Caution
Assets turnover on total income	1.39	●●●○○○	Well

DYNAMIC RATING ++

Subject's main activity has lower than average risk. Subject is active for at least 8 years and has more than one subsidiary. There is no data on company being blocked in the last 18 months. Company had at least 10 court hearings as a plaintiff in the last 18 months. Subject's financial data is indicating good financial health.

Indicators

Name	Points	Description
Activity	4	●●●○○○
Location	3	●●○○○○
Profile	5	●●●●○○
Blocks	5	●●●●○○
Financial data	4	●●●○○○

CREDIT LIMIT*

8,366

Recommended upper credit limit for granting a deferred payment period of 3 months for this company is **8,366**

CREDIT MARGIN

4.97 %

Recommended minimum credit margin for granting a deferred payment period of 3 months for this company is **4.97 %**

* Data are shown in 1000 RSD.

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INSOLVENCY

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Subject	File number	Source	Release Date	Amount
Initiation of bankruptcy proceedings		Privredni sud u...	7/17/2017	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	7/17/2017	N/A
Suspension of bankruptcy		Privredni sud u...	7/17/2017	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	6/27/2017	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	6/27/2017	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	6/21/2017	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	5/17/2017	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	5/15/2017	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	5/3/2017	N/A
Suspension of bankruptcy		Privredni sud u...	5/3/2017	N/A
Suspension of bankruptcy		Privredni sud u...	4/12/2017	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	3/30/2017	N/A
Suspension of bankruptcy		Privredni sud u...	3/23/2017	N/A
Suspension of bankruptcy		Privredni sud u...	3/23/2017	N/A
Suspension of bankruptcy		Privredni sud u...	3/22/2017	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	3/17/2017	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	3/14/2017	N/A
Suspension of bankruptcy		Privredni sud u...	3/14/2017	N/A
Suspension of bankruptcy		Privredni sud u...	3/6/2017	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	3/3/2017	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	2/27/2017	N/A
Suspension of bankruptcy		Privredni sud u...	2/27/2017	N/A
Suspension of bankruptcy		Privredni sud u...	2/27/2017	N/A
Suspension of bankruptcy		Privredni sud u...	2/21/2017	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	2/6/2017	N/A
Suspension of bankruptcy		Privredni sud u...	2/1/2017	N/A
Suspension of bankruptcy		Privredni sud u...	2/1/2017	N/A
Suspension of bankruptcy		Privredni sud u...	1/31/2017	N/A
Suspension of bankruptcy		Privredni sud u...	1/30/2017	N/A
Suspension of bankruptcy		Privredni sud u...	1/30/2017	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	1/27/2017	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	1/12/2017	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	1/9/2017	N/A
Suspension of bankruptcy		Privredni sud u...	12/23/2016	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	12/20/2016	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	12/6/2016	N/A
Suspension of bankruptcy		Privredni sud u...	12/5/2016	N/A
Suspension of bankruptcy		Privredni sud u...	11/28/2016	N/A
Suspension of bankruptcy		Privredni sud u...	11/23/2016	N/A
Suspension of bankruptcy		Privredni sud u...	11/21/2016	N/A
Suspension of bankruptcy		Privredni sud u...	11/18/2016	N/A
Suspension of bankruptcy		Privredni sud u...	11/17/2016	N/A
Suspension of bankruptcy		Privredni sud u...	11/14/2016	N/A
Initiation of bankruptcy proceedings		Privredni sud u...	11/2/2016	N/A
Suspension of bankruptcy		Privredni sud u...	10/31/2016	N/A

Payment Index

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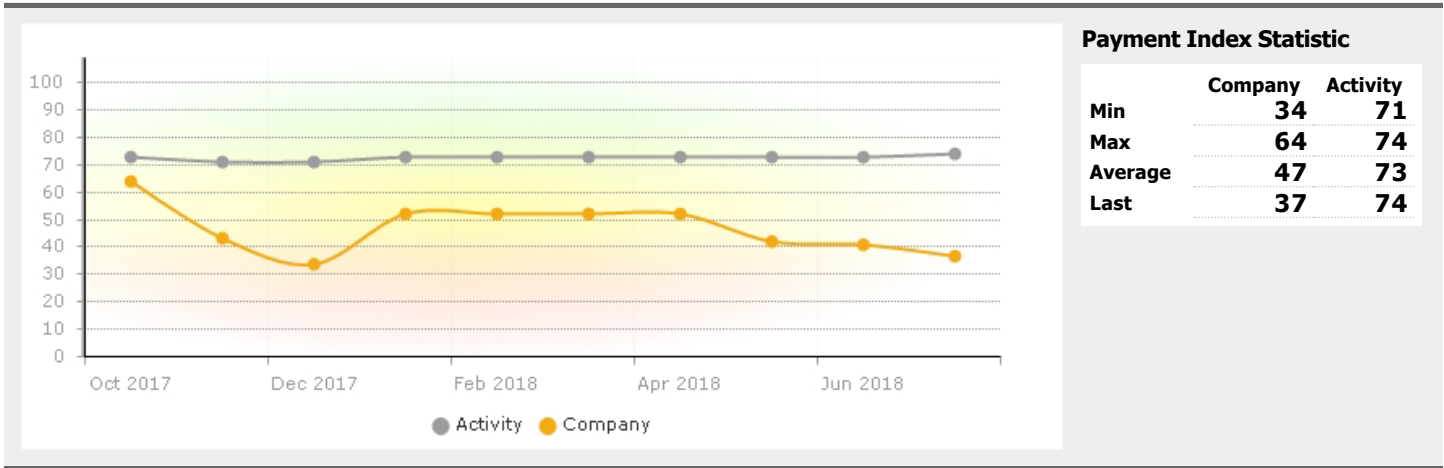
PAYMENT INDEX

7/31/2017 - 7/31/2018
 Company pays slow to 90 days past due.

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NOTE

The database contains only those invoices that are accessible to database owner. Figures are based on all paid invoices from the database.



Payment index is calculated as weighted average of days between settlement date and value date. The weights are based on the amount of payments.

Payment index	Description
81 - 100	Company anticipates.
80	Company pays promptly on due.
75 - 79	Company settles payments up to 7 days past due.
70 - 74	Company pays slow to 15 days past due.
50 - 69	Company pays slow to 30 days past due.
40 - 49	Company pays slow to 60 days past due.
31 - 39	Company pays slow to 90 days past due.
20 - 30	Company pays slow to 120 days past due.
0 - 19	Company pays over 120 days past due.
N/A	No Data

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Period: 10/29/2017 - 10/29/2018

PROSECUTED

Trials: 0
Total Amount: 0 RSD

PROSECUTES

Trials: 0
Total Amount: 0 RSD

PROSECUTED

Shown 0 of 0

There are no data for selected subject.

PROSECUTES

Shown 0 of 0

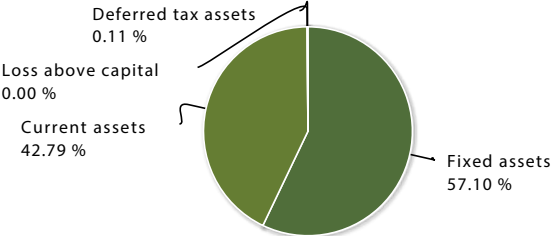
There are no data for selected subject.

[Redacted]

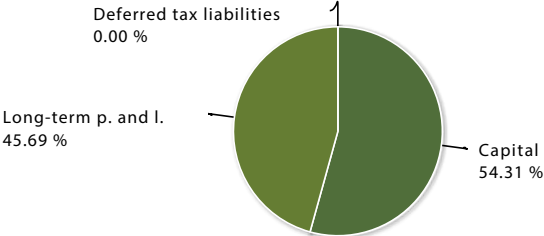
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BALANCE SHEET - CHART

Assets 2017

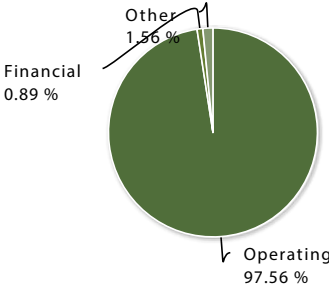


Liabilities 2017

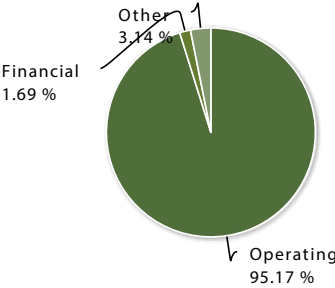


PROFIT AND LOSS ACCOUNT - CHART

Revenus 2017



Expenses 2017



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BALANCE SHEET

Categories	2015	2016	2017	Growth Abs. (Rel.)
Total assets	74,330,715	70,001,627	64,006,068	-5,995,559 (-9%)
Subscribed capital unpaid	0	0	0	0
Fixed assets	45,007,087	44,729,846	36,547,075	-8,182,771 (-18%)
Deferred tax assets	0	0	72,778	72,778
Current assets	29,323,628	25,271,781	27,386,215	2,114,434 (8%)
Off-balance sheet assets	4,069,031	716,144	1,709,236	993,092 (139%)
Total liabilities	74,330,715	70,001,627	64,006,068	-5,995,559 (-9%)
Capital	22,451,712	20,656,824	14,475,629	-6,181,195 (-30%)
Long-term provisions and liabili...	16,318,338	13,687,802	12,179,660	-1,508,142 (-11%)
Deferred tax liabilities	380,676	164,291	0	-164,291 (-100%)
Current liabilities	35,179,989	35,492,710	37,350,779	1,858,069 (5%)
Loss over capital	0	0	0	0
Off-balance sheet liabilities	4,069,031	716,144	1,709,236	993,092 (139%)

* Data are shown in 1000 RSD.

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PROFIT AND LOSS ACCOUNT

Categories	2015	2016	2017	Growth Abs. (Rel.)
Total revenues	114,599,319	110,475,452	93,064,215	-17,411,237 (-16%)
Operating income	112,229,632	107,136,791	90,747,843	-16,388,948 (-15%)
Financial income	290,073	194,811	823,294	628,483 (323%)
Other income	2,056,143	3,103,564	1,446,544	-1,657,020 (-53%)
Total expenses	114,108,738	112,444,041	99,917,371	-12,526,670 (-11%)
Operating expenses	110,759,212	108,325,048	94,496,265	-13,828,783 (-13%)
Financial expenses	1,173,327	1,628,640	1,680,437	51,797 (3%)
Other expenses	2,049,174	2,021,880	3,114,831	1,092,951 (54%)
Operating profit (EBIT)	1,470,420	-1,188,257	-3,748,422	-2,560,165 (-215%)
Operating profit (EBITDA)	4,349,219	2,030,144	-378,523	-2,408,667 (-119%)
Profit on ordinary activities be...	490,581	-1,968,589	-6,853,156	-4,884,567 (-248%)
Net income from discontinued ope...	-551	-3,114	-636	2,478 (80%)
Income Taxes	108,448	-177,901	-1,897	176,004 (99%)
Tax expense	50,837	21,563	144,766	123,203 (571%)
Deferred tax expense	57,611	0	0	0
Deferred income tax benefit	0	199,464	146,663	-52,801 (-26%)
Rewards paid to employer	0	0	0	0
Net profit	381,582	-1,793,802	-6,851,895	-5,058,093 (-282%)
Net income belonging to minority...	0	0	0	0
Net income belonging to the owne...	0	0	0	0
NET LOSS OF MINORITY INTEREST	0	0	0	0
NET LOSS DUE TO MAJORITY OWNER	0	0	0	0
Basic earnings per share	0	0	0	0
Reduced (diluted) earnings per s...	0	0	0	0

* Data are shown in 1000 RSD.

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INDICATORS

Categories	2015	2016	2017	Growth Abs. (Rel.)
The average number of employees	8,723	8,830	8,345	-485 (-5%)
THE ASSET STRUCTURE RATIOS				
Tangible and intangible assets ...	51.20	54.04	N/A	N/A
Current assets to total assets	35.37	35.23	42.28	7.05 (20%)
Investments to total assets	13.44	10.73	10.52	-0.21 (-2%)
FINANCIAL LEVERAGE RATIOS				
Shareholders' funds to assets	30.21	29.51	22.62	-6.89 (-23%)
Debt to assets	69.28	70.26	77.38	7.13 (10%)
Shareholders' funds to lon...	0.50	0.46	0.40	-0.07 (-14%)
Financial leverage	2.29	2.38	3.42	1.04 (44%)
LIQUIDITY RATIOS				
Current ratio	0.83	0.71	0.73	0.02 (3%)
Quick ratio	0.48	0.41	0.42	0.01 (2%)
ASSET TURNOVER RATIOS				
Fixed assets turnover ratio	3.00	2.86	N/A	N/A
Total assets turnover ratio	1.57	1.47	1.33	-0.13 (-9%)
Current assets turnover	0.68	0.62	N/A	N/A
Inventory turnover	1.35	1.35	N/A	N/A
Debtors turnover	15.86	12.82	9.58	-3.25 (-25%)
ASSET TURNOVER RATIOS (DAYS)				
Inventory conversion period	270.00	271.02	N/A	N/A
Days sales outstanding	23.02	28.46	38.11	9.65 (34%)
Payables deferral period	635.90	636.39	N/A	N/A
Payables deferral period	13,177.16	15,817.21	15,750.44	-66.77 (0%)
RATIOS OF EFFICIENCY, PROFITABI...				
Total revenues to total expenses	1.01	0.99	0.94	-0.05 (-5%)
Operating revenues to operating...	1.01	0.99	0.96	-0.03 (-3%)
Net profit margin	0.33	-1.62	-7.37	-5.74 (-353%)
Asset utilization ratio	1.62	1.53	1.39	-0.14 (-9%)
Net return on assets	0.54	-2.49	-10.23	-7.74 (-311%)
Return on equity	1.72	-8.32	-39.01	-30.68 (-369%)
Operating margin	1.31	-1.11	-4.13	-3.02 (-272%)
Pre-tax profit margin	0.44	-1.84	-7.55	-5.71 (-310%)
Net profit margin on sales	0.34	-1.67	-7.55	-5.88 (-351%)
Value added per employee	45	-279	-618	-339 (-121%)
CASH-FLOW				
Operating cash flow	3,260,381	1,424,599	-3,481,996	-4,906,595 (-344%)
Net operating working capital	-6,450,244	-6,302,720	-3,831,584	2,471,136 (39%)
Debt service	0.03	0.01	-0.03	-0.04 (-296%)

* Data are shown in 1000 RSD.