

Graydon UK

Eurogate Report

Supplied on 7 April 2008

Identification Details

Subject Reported on SECAUTO
Order Number 29089
SIREN Number 318634813
Buyers Number 29089
Unique Company Number 29089
Address 2 RUE LOUIS LEPINE, MARTIGUES, 13500.,France
Telephone Number 0442818999
Facsimile 0442811874

Creditline Recommendations

Amount Advised EUR 80,000
Current Rating 5 4 3 2 1
Previous Rating 5 4 3 2 1

Rating Explanation

The French rating system ranges from 1, indicating a high risk to 5, the lowest risk. A rating of 8 indicates an unclassified risk (risk unknown), used on brand new companies as an example. A rating of 9 is used for companies who are in liquidation, or are no longer trading. maximum credit exposure at any one time. The amount advised is a recommended maximum credit exposure at any one time.

Exchange Rate as at 31/03/2008 GBP 1 = EUR 1.25

Exchange Rate as at 31/03/2008 GBP 1 = USD 1.98

Summary Details

Trade Morality Average
Payments Regular
Leverage Percentage .19 %
Quick Ratio Percentage 1.20 %
Nominal Capital 396,150
Net Sales EUR 24,135,324
Sales EUR 24,780,000
Net Income EUR 522,549
Total Fixed Assets EUR 377,077
Stocks EUR 487,621
Summary Year 31/12/2007

Official Company Details

Legal Form SAS (Limited partnership)
Latest Accounts Date 31/12/2006
Incorporation Date 30/04/1980
Registered Office 2 RUE LOUIS LEPINE, 13500MARTIGUES.,France
Annual Report Subject is required to file an annual report.

Share Capital Structure

Nominal Capital 396,150

Known Directors/Partners

President PATRICK M GUERBERT.

Company Administrator	ERWOAN M NOUAR.
Company Administrator	ANTOINE M EHRET.
Head of Accounting	ALAIN M ARTAUD.
Export Manager	PASCAL M MAIRE.
Personnel Manager	CARMEN MME DAURY.
Director	MONIQUE MME CARLETTO.
Director	ALAIN M MEUTERLOS.

Protest and Non-Payments

Non-Payments A search of our payment default database proved negative.

Operations Details

Activities	Electricite industrielle.REPAIR OF ELECTRIC MOTORS, GENERATORS AND TRANSFORMERS
Staff Employed	277
NACE Code	3110 Manufacture of electric motors, generators etc.
Premises	LAND,BUILDINGS
Bankers	SG/MULHOUSE
Branches	SECAUTO
Address	TRAPPES, 78190.
Branches	SECAUTO
Address	DONGES, 44480.
Branches	SECAUTO
Address	ST PAUL LES DURANCE, 13115.
Branches	SECAUTO
Address	FEYZIN, 69320.
Parent Company	CLEMESSY
Address	MULHOUSE, 68200.
Percentage Shareholding	100 %
National2	945752137

Financial Data

Profit and Loss

The following figures are shown in units of 1

Accounts Date	31/12/2006	31/12/2005	31/12/2004
Currency	EUR	EUR	EUR
SALES	24135324	20941348	13499204
Export	2398263	175821	400379
Wages and Salaries	6984590	6445498	4802162
Depreciation	81939	89526	73571
OPERATING PROFIT	627184	535622	281876
Non Trading Income	96214	50552	49483
Interest Payable	6712	3882	1771
Results of Ordinary Operations	716796	591145	329464
Extraordinary Items	(166483)	(146407)	(97220)
PRE TAX PROFIT	550313	444738	232244
Taxation	206522	147413	124303
PROFIT AFTER TAX	232132	219748	51504

Balance Sheet

The following figures are shown in units of 1

Accounts Date	31/12/2006	31/12/2005	31/12/2004
Currency	EUR	EUR	EUR
FIXED ASSETS	377077	375263	244391
INTANGIBLE ASSETS	108247	107399	1617
TANGIBLE ASSETS	268831	267864	242773
TOTAL CURRENT ASSETS	11225858	9637884	6137154

Stocks	487621	443793	277511
Trade debtors	8243191	5786186	3140989
Cash	6703	92231	3139
Other Current Assets	2492010	3344024	2718385
TOTAL ASSETS	11606602	10041498	6384417
TOTAL CURRENT LIABILITIES	10461191	9033572	5352774
Trade creditors	4541222	3955766	2510003
Bank Overdraft	355682	224645	179389
Accruals	201952	195294	330619
Other Short Term Liabilities	5564287	4787504	2658013
WORKING CAPITAL	764667	604312	784380
TOTAL LONG TERM LIABS			29154
Other Liabilities			29154
Prepaid Expenses	(1170541)	(850174)	(402662)
TOTAL LIABILITIES	11606602	10041498	6384417
Issued Capital + Reserves	943459	812633	701025
Sundry Reserves	295776	283392	115148
PROFIT AND LOSS ACCOUNT	220584	111758	179099
SHAREHOLDERS FUNDS	943459	812633	701025

Key Credit Ratios

The following figures are shown as Ratios or Percentages

Accounts Date	31/12/2006	31/12/2005	31/12/2004
RETURN ON ASSETS%	4.7	4.4	3.6
PRETAX PROFIT MARGIN%	2.3	2.1	1.7
RET. SHAREHOLDERS FUNDS%	58.3	54.7	33.1
DEBTORS DAYS (D.S.O)	124	100	84
CREDITORS DAYS (D.P.O)	68	68	67
WORKING CAPITAL/SALES%	3.2	2.9	5.8
CURRENT RATIO	1.1	1.1	1.1
QUICK RATIO	1	1	1.1
EQUITY GEARING%	0.1	0.1	0.1
STOCK TURNOVER	49.5	47.2	48.6

*** End of Report on SECAUTO ***