

Identification and Characteristics

Tax Number	B83122234
NAME	OTERO Y GALA S.L.
BUSINESS ADDRESS	CALLE CONDE DUQUE, 20
Postcode	28015 MADRID (MADRID)
TELEPHONE	915425661
FAX	915425661
LEGAL FORM	LIMITED LIABILITY COMPANY
DATE FOUNDED	19/10/2001
CAPITAL	3.500 Euros
NUMBER OF EMPLOYEES	2
BANKS	BANCAJA; LA CAIXA; BANESTO;
ACTIVITY	1651200 - Retail sale of clothes
CNAE	5242 - Retail sale of clothing

Synthesis

FINANCIAL SITUATION



Credit Appraisal

CREDIT ACCORDING TO OBJECTIVE DATA (From 0 to 500.000,00 Euros):

FAVOURABLE TOWARDS 2.001,37 Max.

SOLVENCY RATING:

13/20 (BASED ON HOMOGENEOUS FORMULATION)



Financial Elements

Figures given in Euros

	Balance sheet 2.002 (12)	Balance sheet 2.003 (12)	Balance sheet 2.004 (12)	% Sales
SALES	155.785,06	204.542,08	269.871,14	
ADDED VALUE	17.204,89	21.094,37	26.007,24	9,64
BUSINESS RESULT	4.969,51	809,60	-1.224,93	-0,45
OWN FUNDS	3.188,96	3.998,56	2.773,63	
DEBT	182.723,71	159.503,08	209.463,95	
TOTAL ASSET	185.912,67	163.501,64	212.237,58	

The sales of 269.871,14 Euros show a change of 31,94% compared with 2.003. Between 2.002 and 2.003, this change was 31,30%. Added value grew by 23,29% compared with the previous year. Shareholders equity are 2.773,63 Euros for an indebtedness of 209.463,95 Euros.

The result -1.224,93 Euros means financial profitability of -44,16% and economic profitability of -0,58%. This result means growth of -251,30% compared with the 2.003.

THE FIGURES FOR THE LAST BALANCE SHEET ARE RELEVANT:

SOURCE: FROM THE MERCANTILE REGISTER

DATE: 07/11/2005

Comparative Sector Analysis

	Company (2.004)	Sector	Difference
% of PRODUCTION VALUE			
SALES	100	98,84	1,16
ADDED VALUE	9,64	21,72	-12,08
BUSINESS RESULT	-0,45	2,18	-2,63
% OF TOTAL ASSETS			
OWN FUNDS	1,31	35,93	-34,62
DEBT	98,69	64,07	34,62

Compared sector (CNAE): 524 - Otro comercio al por menor de artículos nuevos en establecimientos especializados

Number of companies: 11.036

Size (Sales Figure): 0 - 2.800.000,00 Euros

The turnover of the company is 1,16% above the mean for the sector.

The company's added value was 9,64% s/ the production value, and 12,08% below the mean for the sector.

The company's business result was -0,45% of the PV, 2,63% below the mean for the sector.

The company's own resources are 1,31%, 34,62% below the mean for the sector.

The company's outside resources are 98,69%, 34,62% above the mean for the sector.

Legal Actions

No legal incidences registered for this company in the official source

No claims registered for this company in the official sources

AFFECTED BY: No significant elemento

Main Board members, Directors and Auditor

Position	Surname and name	Date of appointment
ADMINISTRATOR	GALA RAMOS OSCAR	07/11/2003
ADMINISTRATOR	OTERO DEL CARPIO GREGORIO	07/11/2003

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Financial Links

Shareholders

Company Name	CIF/Country	Percent.	Source	Information Date
GALA RAMOS OSCAR		50%	OWN SOURCES	24/11/2005
OTERO DEL CARPIO GREGORIO		50%	OWN SOURCES	24/11/2005

Proceedings published in the B.O.R.M.E. (Official Mercantile Register Gazette)

Proceedings	Date	Notice Num.	Mercantile Reg.
Registration of accounts (2004)	04/10/2005	659655	MADRID
Registration of accounts (2003)	19/10/2004	657797	MADRID
Resignations	07/11/2003	422911	MADRID
Appointments	07/11/2003	422911	MADRID
Change of statutes	07/11/2003	422911	MADRID

Complementary Information

El balance cerrado a 31/12/2001 (Deposito 2002) esta disponible en INFORMA, pero no ha sido cargado por tener una duracion inferior a tres meses.

26/04/2004 BLOQUE DE INVESTIGACION:

- Domicilio social: Calle Conde Duque n-20, Madrid. Tienda en alquiler ubicada en zona centrica con una superficie aproximada de 200 m2.
- Su ambito de actuacion es nacional.
- Cuenta aproximadamente con 50-80 proveedores entre los que se encuen tra la firma "LAYS".

El bloque de investigacion no esta sujeto a actualizaciones sistemati cas.Los datos mostrados fueron aportados por las fuentes consultadas en la fecha del encabezamiento.

The information on the last account contained in this report is extracted from the Mercantile Register file of the legal address of the Company and dated 07/11/2005

Balance Sheet (ASSETS)

(Figures given in Euros)

	2.002 (12)	2.003 (12)	2.004 (12)
A) DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL			
B) FIXED ASSETS	42.388,50	25.136,28	32.895,28
I. Establishment expenses			
II. Intangible assets	17.014,97	12.383,18	7.751,39
III. Tangible assets	13.320,51	12.700,08	25.090,87
IV. Financial assets	12.053,02	53,02	53,02
V. Owners equity			
VI. Long term trade liabilities			
C) DEFERRED EXPENSES	40.365,88	13.703,80	15.514,91
D) CURRENT ASSETS	103.158,29	124.661,56	163.827,39
I. Not paid in shareholder capital			
II. Inventory	73.540,58	101.499,55	111.374,63
III. Debtors	10.462,54		59,57
IV. Short term financial assets	3.614,53		
V. Short term owners equity			
VI. Cash	15.224,48	21.898,53	52.393,19
VII. Prepaid expenses and accrued income	316,16	1.263,48	
ASSETS (A + B + C + D)	185.912,67	163.501,64	212.237,58

Balance Sheet (LIABILITIES)

(Figures given in Euros)

	2.002 (12)	2.003 (12)	2.004 (12)
A) SHAREHOLDERS EQUITY	3.188,96	3.998,56	2.773,63
I. Capital	3.500	3.500	3.500
II. Premium share account			
III. Revaluation reserve			
IV. Reserves			498,56
Sundry reserves			498,56
V. Prior year earnings	-5.280,55	-311,04	
VI. Prior year profit or losses	4.969,51	809,60	-1.224,93
VII. Dividend paid during the year			
VIII. Own shares for change in capital			
B) DEFERRED INCOME			
C) PROVISIONS FOR LIABILITIES AND EXPENSES			
D) LONG TERM LIABILITIES	143.556,61	60.841,50	79.647,95
E) SHORT TERM LIABILITIES	39.167,10	98.661,58	129.816
F) SHORT TERM PROVISIONS FOR LIABILITIES AND EXPENSES			
LIABILITIES (A + B + C + D + E + F)	185.912,67	163.501,64	212.237,58

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Profit and Loss Account

(Figures given in Euros)

	2.002 (12)	2.003 (12)	2.004 (12)
A) EXPENSES (A.1 a A.15)			
A.1 Operating Expenses	83.948,63	138.599,48	188.667,78
A.3. Labor cost		9.000	16.408,24
Wages		9.000	15.964,90
Social security expenses			443,34
A.3. Assets depreciation	5.854,45	8.371,62	8.817,77
A.4. Variance in provision for current assets			
A.5. Other operating costs	54.631,54	44.848,23	55.196,12
A.I. OPERATING RESULT (B.1-A.1-A.2-A.3-A.4-A.5)	11.350,44	3.722,75	781,23
A.6. Financial expenses	6.416,22	3.718,78	2.529,95
Other companies debts	6.416,22	3.718,78	2.529,95
A.7. Variation in financial investments provision			
A.8. Exchange losses	445,69	91,39	112,18
A.II. POSITIVE FINANCIAL RESULTS (B.2+B.3-A.6-A.7-A.8)			
A.III. PROFIT FROM ORDINARY ACTIVITIES (A.I+A.II-B.I-B.II)	5.232,50	1.023,27	
A.9. Variation in provision in fixed assets			
A.10. Losses in fixed assets			
A.11. Losses from shares and bonds			
A.12. Extraordinary charges			
A.13. Prior year's expenses and losses	262,99		
A.IV. POSITIVE EXTRAORDINARY RESULT (B.4+B.5+B.6+B.7+B.8-A.9-A.10-A.11-A.12-A.13)			
A.V. EARNINGS / LOSS BEFORE TAXES (A.III+A.IV-B.III-B.IV)	4.969,51	1.023,27	
A.14. Corporate Taxes		213,67	
A.15. Other taxes			
A.VI. YEAR END RESULT (PROFIT) (A.V-A.14-A.15)	4.969,51	809,60	
B) INCOMES (B.1 a B.8)			
B.1. Operating income	155.785,06	204.542,08	269.871,14
Turnover	155.785,06	204.542,08	269.871,14
B.I. OPERATING LOSSES (A.1+A.2+A.3+A.4+A.5-B.1)			
B.2. Financial Income	41,40	1.031,41	570,52
Other	41,40	1.031,41	570,52
B.3. Gains on exchange	702,57	79,28	65,45
B.II. FINANCIAL LOSSES (A.6+A.7+A.8-B.2-B.3)	6.117,94	2.699,48	2.006,16
B.III. LOSSES FROM ORDINARY ACTIVITIES (B.I+B.II-A.I-A.II)			1.224,93
B.4. Gains from disposal of fixed assets			
B.5. Gains from dealing in own shares			
B.6. Paid in surplus			
B.7. Extraordinary income			
B.8. Prior year's income and profits			
B.IV. EXTRAORDINARY LOSSES (A.9+A.10+A.11+A.12+A.13-B.4-B.5-B.6-B.7-B.8)	262,99		
B.V. LOSS BEFORE TAXES (B.III+B.IV-A.III-A.IV)			1.224,93
B.VI. NET LOSS (B.V+A.14+A.15)			1.224,93

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Main Ratios

(Figures given in Euros)

	2.002 (12)	2.003 (12)	2.004 (12)
ACTIVITY			
Increase of the Sales Figures		31,30	31,94
Assets Turnover	0,84	1,25	1,27
Productivity		2,34	0
Increase of the Added Value		22,61	
PROFITABILITY			
Economic Profitability	2,67	0,50	-0,58
Financial Profitability	155,84	20,25	-44,16
Financial Expenses	4,12	1,82	0,94
BALANCE (IN DAYS OF SALES)			
Customers' Credit (In days of sales)	24		0
Suppliers' Credit (In days of sales)			
Working Capital (In days of sales)	148	46	45
Working Capital Requirement (In days of sales)	104	7	0
Treasury (In days of sales)	44	39	70
BALANCE			
Working Capital	63.991,19	25.999,98	34.011,39
Working Capital Requirement	45.152,18	4.101,45	-18.381,80
Treasury	18.839,01	21.898,53	52.393,19
Balance Ratio	1,77	1,67	0,06
SOLVENCY			
Borrowing Ratio	98,29	97,55	98,69
Own / Permanent Funds	2,17	6,17	100
Payback Capacity	1,13	0,75	0,75
LIQUIDITY			
General Liquidity	2,63	1,26	1,26
Immediate Liquidity	0,48	0,22	0,40

Sectorial Analysis

Summary of Assets, Liability & Equity

(Figures given in Percentages)

	Company 2.004	Sector	Company
Assets			
DUE FROM SHAREHOLDERS FOR UNCALLED CAPITAL	0	0,07	-0,07
FIXED ASSETS	15,50	33,31	-17,81
ACCRUED EXPENSES	7,31	0,45	6,86
CURRENT ASSETS	77,19	66,16	11,03
TOTAL ASSETS	100	100	0
Liabilities			
SHAREHOLDERS EQUITY	1,31	35,93	-34,62
ACCRUED INCOME	0	0,19	-0,19
RISK AND EXPENDITURE COVER	0	0,06	-0,06
LONG-TERM CREDITORS	37,53	14,34	23,19
SHORT-TERM CREDITORS	61,17	49,42	11,75
SHORT-TERM RISK AND EXPENDITURE COVER	0	0,06	-0,06
TOTAL LIABILITIES	100	100	0

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Analytical Account of Results

(Figures given in Percentages)

	Company 2.004	Sector	Company
Net turnover	100	98,84	1,16
Other operating income		1,16	-1,16
Production Value	100	100	0
Operating expenses	69,91	67,19	2,72
Other operation expenses	20,45	11,09	9,36
Added value	9,64	21,72	-12,08
Labor cost	6,08	16,16	-10,08
Gross Economic Result	3,56	5,56	-2,00
Assets depreciation	3,27	1,86	1,41
Variation in provision for current assets	0	0,09	-0,09
Net Economic Result	0,29	3,60	-3,31
Financial income	0,24	0,22	0,02
Financial expenses	0,98	1,06	-0,08
Variation in financial investment provision	0	-0,00	0,00
Ordinary Activities Result	-0,45	2,76	-3,21
Extraordinary income		0,41	-0,41
Extraordinary expenses		0,16	-0,16
Variation in provision in fixed assets		0,00	-0,00
Results before Taxes	-0,45	3,01	-3,46
Corporaye taxes		0,84	-0,84
Net Result	-0,45	2,18	-2,63
Assets depreciation	3,27	1,86	1,41
Provisions fund variation		0,09	-0,09
Net Self-Financing	2,81	4,13	-1,32

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Ratios

(Figures given in)

	Company 2.004	Ptile25	Medium	Ptile75
ACTIVITY				
Increase of the Sales Figures	31,94	-6,11	2,83	12,89
Assets Turnover	1,27	1,09	1,66	2,41
Fixed Assets Turnover	5,58	3,33	8,08	19,39
Increase of the Added Value		-6,42	3,50	14,22
PRODUCTIVITY				
Productivity	0	1,14	1,28	1,51
Change of Personnel Costs	82,31	-1,09	6,05	16,73
Average Personnel Costs	8.204,12	12,91	16,59	21,45
Value Added by Employees	0	16,58	22,01	29,66
CASH FLOW				
Cash Flow	7.592,84	5,53	13,73	31,53
Operating Cash Flow	9.599	7,54	19,14	44,36
Change in Cash Flow	-17,30	-25,85	-2,30	19,66
PROFITABILITY				
Economic Profitability	-0,58	0,78	2,10	4,63
Financial Profitability	-44,16	3,21	8,69	17,17
Financial Expenses	0,94	0,14	0,65	1,58
Gross Economic Profitability	-7,73	4,23	7,47	11,86
Gross Financial Profitability	-591,58	13,87	28,57	53,75
BALANCE (IN DAYS OF SALES)				
Customers' Credit (In days of sales)	0	3,39	22,50	63,34
Suppliers' Credit (In days of sales)		0	0	0
Working Capital (In days of sales)	45	1,69	30,59	77,12
Working Capital Requirement (In days of sales)	0	-27,06	5,75	45,44
Treasury (In days of sales)	70	5,47	18,35	44,87
Operating Current Assets	219	101,79	150,27	225,03
BALANCE				
Working Capital	34.011,39	1,14	32,27	104,83
Working Capital Requirement	-18.381,80	-28,80	5,19	54,52
Treasury	52.393,19	4,97	19,73	59,74
Balance Ratio	0,06	1,03	1,72	3,65
SOLVENCY				
Borrowing Ratio	98,69	52,61	72,86	85,61
Own / Permanent Funds	100	51,96	89,19	100
Payback Capacity	0,75	0,24	0,38	0,62
Long term Indebtedness	37,53	0	3,83	20,61
Gearing	7.651,98	211,02	368,49	694,98
Financing Basic Ratio	0,03	1,00	1	1
Assets Guarantee	0,94	1,14	1,34	1,85
LIQUIDITY				
General Liquidity	1,26	1,01	1,27	1,85
Immediate Liquidity	0,40	0,04	0,17	0,48

The date when this report was last updated is 24/11/2005.

This company was last displayed on 10/10/2005,
it has been viewed 2 times in the last quarter and 6 times in total .

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In this report data from individuals is just related to their business activities and should be used just in that frame

End of Report

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