

#	Section	Document or question	What we look for	Red flag	Status	Comment
1	Company and owners	Deed of incorporation and articles (escritura de constitución, estatutos), Commercial Registry extract (nota simple del Registro Mercantil)	Who owns and who signs; share capital; restrictions on share transfers	The seller is not the sole owner; the articles require other members' consent or give pre-emption rights	Not requested	
2	Company and owners	Register of members (libro registro de socios) and recent share transfer deeds	Members match the register; shares transferred before a notary	Shares transferred by private agreement, without a public deed	Not requested	
3	Company and owners	Powers of attorney and directors' authority (poderes)	Who may sign the deal for the company	Live powers of attorney for third parties the seller did not mention	Not requested	
4	Company and owners	Shareholders' agreement (pacto de socios), if any	Other members' rights on a sale: tag-along, drag-along, pre-emption	Terms that block the deal or make it more expensive	Not requested	
5	Accounts	Annual accounts for 3 years filed with the Commercial Registry (cuentas anuales)	Revenue, profit, own funds by year	Accounts not filed or filed late; losses with negative own funds	Not requested	
6	Accounts	Trial balance (balance de sumas y saldos) and general ledger for the current year	Accounts match the books; large one-off entries	Unexplained differences from the annual accounts	Not requested	
7	Accounts	Monthly management accounts for 24–36 months	Seasonality, trend, best and worst months	Only annual figures, or only the "best month"	Not requested	
8	Accounts	Auditor's report, if audited	Auditor's qualifications	Qualified opinion or disclaimer	Not requested	
9	Revenue and customers	Revenue by customer and by month	Share of the top 10 customers; repeat sales	One customer brings in more than 20–30% of revenue	Not requested	
10	Revenue and customers	Contracts with key customers	Term, termination, change of control	A customer may terminate on a change of owner	Not requested	
11	Revenue and customers	Receivables ageing (antigüedad de saldos de clientes)	How much customers owe and for how long	Debts over 90 days still carried as assets	Not requested	
12	Revenue and customers	Revenue reconciled with bank statements and card terminals (TPV)	Whether revenue is backed by money received	"Cash" revenue not visible in the bank or the books	Not requested	
13	Costs and suppliers	Costs by line for 3 years and the current year	Cost structure and its trend	A sharp cost cut in the last year before the sale	Not requested	
14	Costs and suppliers	Contracts with key suppliers	Prices, exclusivity, termination	Dependence on one supplier; favourable terms that leave with the seller	Not requested	
15	Costs and suppliers	Payables ageing (antigüedad de saldos de proveedores)	Whom the company owes, how much and how overdue	Overdue supplier debts put off "until the sale"	Not requested	
16	Profit normalisation	Owner's salary and expenses, related-party transactions	What changes after the owner leaves: manager's salary, rent paid to a relative, personal expenses	The owner works unpaid or runs personal expenses through the company	Not requested	
17	Profit normalisation	One-off income and costs over 3 years	What to exclude from profit for the valuation	One-off income presented as recurring	Not requested	
18	Bank and debt	Bank statements for all accounts for 12–36 months	Cash movements, balances, customer receipts	Accounts not recorded in the books	Not requested	
19	Bank and debt	Loans, credit lines, ICO loans, leasing and renting (pólizas, préstamos, leasing, renting)	Outstanding balance, schedule, security and guarantees	Hidden debt; owner guarantees the bank will want replaced	Not requested	
20	Bank and debt	Guarantees given by the company (avales)	Whose obligations the company stands behind	Guarantees of related companies' debts	Not requested	
21	Taxes	VAT returns: forms 303 and annual 390 for 3 years	Whether VAT matches revenue in the accounts	Revenue in the VAT returns lower than in the seller's presentation	Not requested	
22	Taxes	Corporate tax: form 200 for 3 years	Tax base and adjustments	Pending tax disputes, large adjustments	Not requested	
23	Taxes	Income tax withholdings: forms 111 and 190; form 347 (third-party transactions)	Withholdings on salaries and rent were paid	Unpaid withholdings — they pass to the buyer with the business	Not requested	
24	Taxes	Tax office certificate of no debts (certificado de estar al corriente)	No debts to the tax office	The seller refuses to request it	Not requested	

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25	Taxes	Tax office certificate of debts for a business buyer (art. 175.2 of the General Tax Act)	Limits the buyer's liability to the amounts stated in it	The seller will not consent to the request	Not requested	
26	Taxes	Tax inspections and demands over the last 4 years	Open inspections, penalties, payment plans	An open inspection the seller did not mention	Not requested	
27	Staff	Staff list and contribution statements (RNT — relación nominal de trabajadores, RLC — recibo de liquidación de cotizaciones)	Headcount, salaries, match with the books	Undeclared staff or part-time contracts for full-time work	Not requested	
28	Staff	Employment contracts and the applicable collective agreement (convenio colectivo)	Seniority, allowances, holidays, pay reviews under the agreement	Pay below the collective agreement — a debt to employees	Not requested	
29	Staff	Social Security certificate of no debts (certificado de estar al corriente)	Contributions paid	Arrears or a payment plan for contributions	Not requested	
30	Staff	Accrued but unpaid amounts: holiday pay, extra payments (pagas extra), bonuses	What the company owes employees at the deal date	Obligations to employees not reflected in the price	Not requested	
31	Staff	Employment disputes, dismissals over 3 years, labour inspection	Open claims and orders	Employee claims or mass dismissals before the sale	Not requested	
32	Assets	Fixed asset register and condition (inventario de inmovilizado)	What really exists and in what condition	Equipment leased or owned by third parties	Not requested	
33	Assets	Inventory: stock levels and valuation method	Slow-moving stock and overvaluation	Warehouse stock does not match the books	Not requested	
34	Assets	Rights to the trademark, domain, website, software	Registered to the company, not the owner	Brand or website registered to the seller personally	Not requested	
35	Lease and licences	Premises lease (contrato de arrendamiento) and recent payments	Term, renewal, rent increases, transfer terms	Short term with no renewal; transfer prohibited; rent arrears	Not requested	
36	Lease and licences	Activity licence (licencia de actividad / apertura) and permits: terrace, health	In whose name, whether it can be transferred	Licence does not match the actual activity; town hall fines	Not requested	
37	Liabilities and risks	Court and administrative disputes, customer claims	Open cases and their possible cost	Disputes you only learn about from public sources	Not requested	
38	Liabilities and risks	Subsidies and grants received over 4 years	Conditions that still have to be met	Risk of repaying a subsidy on a change of owner or closure	Not requested	
39	Liabilities and risks	Insurance policies	Cover for liability, property, staff	Policies expire on the deal date	Not requested	
40	The deal	Price and payment terms, holdback, seller warranties	How the identified risks are protected	The seller wants the full price at once with no warranties	Not requested	

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Finetic Consulting contacts

Questions about this material or need help with your project? Write to us or book a free 15–30 minute intro meeting.

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