

## MIRA INFORM REPORT

Report No. :	523326
Report Date :	02.08.2018

### IDENTIFICATION DETAILS

Name :	BEL FIBRES SA
Registered Office :	Rue Des Roseaux 2d, 7331 Saint-Ghislain
Country :	Belgium
Financials (as on) :	30.11.2016
Date of Incorporation :	15.06.1999
Com. Reg. No.:	466265538
Legal Form :	Public Limited Company
Line of Business :	Reclaim of Inert Waste Products.
No. of Employees :	43

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

#### NOTES:

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Belgium	A2	A2

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

**BELGIUM - ECONOMIC OVERVIEW**

Belgium's central geographic location and highly developed transport network have helped develop a well-diversified economy, with a broad mix of transport, services, manufacturing, and high tech. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely reliant on foreign sources of fossil fuels, and the planned closure of its seven nuclear plants by 2025 should increase its dependence on foreign energy. Its role as a regional logistical hub makes its economy vulnerable to shifts in foreign demand, particularly with EU trading partners. Roughly three-quarters of Belgium's trade is with other EU countries, and the port of Zeebrugge conducts almost half its trade with the United Kingdom alone, leaving Belgium's economy vulnerable to the outcome of negotiations on the UK's exit from the EU.

Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist attacks that mainly impacted the Brussels region tourist and hospitality industry. Prime Minister Charles MICHEL's center-right government has pledged to further reduce the deficit in response to EU pressure to decrease Belgium's high public debt of about 104% of GDP, but such efforts could also dampen economic growth. In addition to restrained public spending, low wage growth and higher inflation promise to curtail a more robust recovery in private consumption.

The government has pledged to pursue a reform program to improve Belgium's competitiveness, including changes to labor market rules and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but risk worsening tensions with trade unions and triggering extended strikes. In 2017, Belgium approved a tax reform plan to ease corporate rates from 33% to 29% by 2018 and down to 25% by 2020. The tax plan also included benefits for innovation and SMEs, intended to spur competitiveness and private investment.

Source : CIA

## **COMPANY NAME**

BEL FIBRES SA

## **COMPANY SUMMARY**

Business number	466265538
Branche Unit Number	2091605753
Company name	BEL FIBRES SA
Address	RUE DES ROSEAUX 2D 7331 SAINT-GHISLAIN
Date of establishment	15/06/1999
Telephone number	3265760960
Mobile number	-
Fax number	065760965
Liabile for VAT	yes
VAT Number	BE.0466.265.538 Check VAT number

## **COMMENTARY**

The business was established over 18 years ago.  
The business has 43 employees.  
The business has been at the address for over 2 years.  
Operating Result in the latest trading period decreased 411% on the previous trading period.  
Net Worth decreased by 58% during the latest trading period.  
A 42% growth in Total Assets occurred during the latest trading period.  
Pre-tax profits decreased by 3467% compared to the previous trading period.  
The business saw an increase in their Cash Balance of 66% during the latest trading period.  
Working Capital is a negative amount during the latest trading period.  
Turnover in the latest trading period increased 104% on the previous trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
30/11/2016	62,252,111	-498,270	1,260,438	-6,592,198
31/12/2014	30,485,790	14,799	3,034,805	-1,678,884
31/12/2013	30,660,915	182,516	2,108,453	-1,926,745
<b>Accounts</b>				

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DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
30/11/2016	25,407,104	43	99,157	2,596,992
31/12/2014	17,863,067	53	99,157	1,838,000
31/12/2013	14,133,096	51	99,157	2,057,767

## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	54.60
Industry average payment expectation days	94.24	Industry average day sales outstanding	97.53
Day sales outstanding	37.95		

## **COURT DATA SUMMARY**

### BANKRUPTCY DETAILS

Court action type	no
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### PROTESTED BILLS

Bill amount	-
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### NSSO DETAILS

Date of summons	17/01/2007
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## **COMPANY INFORMATION**

Business number	466265538	Company name	BEL FIBRES SA
Fax number	065760965	Date founded	15/06/1999
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	30/11/2016
Activity code	38323	Number of staff	43
Activity description	Reclaim of Inert Waste Products		
Belgian Bulletin of Acts Publications	Moniteur Belge		

## **CONTRACTOR DETAILS**

Registered contractor number	-
Contractor description	-
Date struck off register	
<b>Personnel (NSSO classification)</b>	
Code	-
Description	-
<b>Joint Industrial Committee (JIC)</b>	
JIC Code	200
Description	Additional joint committee for the employees
category	
JIC Code	14203
Description	Joint subcommittee for the recuperation of paper
category	
<b>Significant Events</b>	
Event Date	19/07/2012
Event Description	re-appointment of director(s)
Event Details	Commentaire 19-07-2012: Renouvellement Du Mandat D'administrateur Délégué Pour Une Période Desix ans de SPRL JAJ Scholiers et SPRL MG Business.
Event Date	15/06/1999
Event Description	Legal creation
Event Details	

## **COMPANY ACCOUNTS**

<b>ASSETS</b>									
<b>Annual accounts</b>	<b>30-11-2016</b>	<b>%</b>	<b>31-12-2014</b>	<b>%</b>	<b>31-12-2013</b>	<b>%</b>	<b>31-12-2012</b>	<b>%</b>	<b>31-12-2011</b>
<b>Weeks</b>	<b>100</b>		<b>52</b>		<b>52</b>		<b>52</b>		<b>52</b>
<b>Currency</b>	<b>EUR</b>		<b>EUR</b>		<b>EUR</b>		<b>EUR</b>		<b>EUR</b>
Total fixed assets	15,850,056	118	7,261,907	23.48	5,880,870	-7.41	6,351,839	28.79	4,932,110
Intangible fixed assets	958,274	28700	3,327	-55.92	7,549	-43.14	13,275	83.38	7,239
Tangible fixed assets	14,887,900	105	7,258,208	23.59	5,872,949	-7.34	6,338,192	28.71	4,924,499
Land & building	7,637,214	243	2,223,875	43.05	1,554,613	-7.20	1,675,234	-8.26	1,825,987

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Plant & machinery	2,618,819	2.83	2,546,830	- 14.65	2,984,021	- 12.96	3,428,511	47.34	2,327,000
Furniture & Vehicles	188,857	126	83,219	- 64.70	235,762	- 26.38	320,227	- 28.11	445,465
Leasing & Other Similar Rights	4,443,010	218	1,393,880	37.06	1,017,021	11.24	914,220	180	326,047
Other tangible assets	0	-100	1,010,404	1139	81,532	-	0	-	0
Financial fixed assets	3,882	943	372	0	372	-0.04	372	0	372
Total current assets	9,557,048	-9.85	10,601,160	28.46	8,252,226	-2.30	8,446,334	34.38	6,285,481
Inventories	1,661,620	- 55.30	3,716,950	25.36	2,965,000	56.05	1,900,050	108	910,375
Raw materials & consumables	398,120	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	1,263,500	- 66.01	3,716,950	25.36	2,965,000	56.05	1,900,050	108	910,375
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	6,472,901	36.38	4,746,260	21.45	3,908,151	- 16.08	4,656,980	21.02	3,847,955
Other amounts receivable	1,029,052	- 48.05	1,980,949	91.99	1,031,803	- 36.98	1,637,244	30.20	1,257,518
Cash	166,462	66.52	99,963	- 52.74	211,523	45.09	145,784	-7.44	157,504
Miscellaneous current assets	227,013	298	57,038	- 56.35	130,678	51.41	86,305	11.05	77,720
Total Assets	25,407,104	42.23	17,863,067	26.39	14,133,096	-4.49	14,798,173	31.92	11,217,591

**LIABILITIES**

Total shareholders equity	2,218,712	- 26.97	3,038,133	43.58	2,116,002	-5.37	2,236,004	3.54	2,159,599
Issued share	99,157	0	99,157	0	99,157	0.00	99,157	0	99,157

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capital									
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	2,119,555	-	2,938,975	45.7	2,016,845	-5.62	2,136,847	3.71	2,060,442
		27.8		2					
		8							
Provisions for Liabilities & Charges	0	-	0	-	0	-100	50,000	-	94,224
								46.9	
								3	
Deffered taxes	0	-100	52,251	-	74,555	-	100,386	-	123,537
				29.9		25.7		18.7	
				2		3		4	
Creditors	23,188,391	56.9	14,772,683	23.7	11,942,538	-3.78	12,411,783	40.4	8,840,231
		7		0				0	
Other long term loans	7,039,145	182	2,492,639	41.3	1,763,567	-	2,066,523	37.4	1,503,750
				4		14.6		2	
						6			
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	7,039,145	176	2,544,890	38.4	1,838,122	-	2,216,909	28.7	1,721,511
				5		17.0		8	
						9			
Current portion of long term debt	1,791,071	87.4	955,702	10.4	865,026	-	1,027,693	-	1,583,653
		1		8		15.8		35.1	
						3		1	
Financial debts	3,980,676	25.6	3,168,252	117	1,459,111	-	1,993,434	-	0
		4				26.8			
						0			
Trade creditors	9,368,688	18.5	7,900,469	4.29	7,575,620	7.84	7,025,167	26.7	5,541,280
		8						8	
Amounts Payable for Taxes, Remuneration & Social Security	254,112	2.41	248,122	2.30	242,550	0.45	241,466	29.4	186,489
								8	
Miscellaneous current liabilities	754,699	9962	7,500	-	36,664	-	57,500	129	25,059
				79.5		36.2			
				4		4			
Total current liabilities	16,149,246	31.5	12,280,044	20.6	10,178,971	-1.61	10,345,260	41.0	7,336,481
		1		4				1	
Total Liabilities	25,407,104	42.2	17,863,067	26.3	14,133,096	-4.49	14,798,173	31.9	11,217,591
		3		9				2	
								1	

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**RATIO ANALYSIS**

<b>TRADING PERFORMANCE</b>									
Profit Before Tax	-0.80	-1700	0.05	-91.67	0.60	185	0.21	-32.26	0.31
Return on capital employed	-5.38	-2092	0.27	-94.16	4.62	183	1.63	-48.58	3.17
Return on total assets employed	-1.96	-2550	0.08	-93.80	1.29	163	0.49	-55.45	1.10
Return on net assets employed	-22.46	-4683	0.49	-94.32	8.63	166	3.24	-43.16	5.70
Sales / net working capital	-9.44	51.98	-18.16	-14.14	-15.91	89.38	-17.80	46.57	-38.22
Stock turnover ratio	2.67	-78.10	12.19	26.06	9.67	72.06	5.62	147	2.27
Creditor days	54.60	-42.51	94.97	4.50	90.88	19.11	76.30	50.79	50.60
Debtor days	37.95	-33.22	56.83	22.16	46.52	-7.51	50.30	43.84	34.97
<b>SHORT TERM STABILITY</b>									
Current ratio	0.59	-31.40	0.86	6.17	0.81	-1.22	0.82	-4.65	0.86
Liquidity ratio / acid ratio	0.49	-12.50	0.56	7.69	0.52	-17.46	0.63	-13.70	0.73
Current debt ratio	7.28	80.20	4.04	-16.01	4.81	3.89	4.63	36.18	3.40
Cashflow	2,596,992	41.29	1,838,000	-10.68	2,057,767	-3.31	2,128,285	2.99	2,066,442
Net worth	1,260,438	-58.47	3,034,805	43.94	2,108,453	-5.14	2,222,729	3.27	2,152,360
<b>LONG TERM STABILITY</b>									
Gearing	577.40	165	217.78	12.73	193.18	-15.10	227.53	59.16	142.96
Equity in percentage	9.07	-46.68	17.01	13.55	14.98	-0.93	15.12	-21.50	19.26

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Total debt ratio	10.45	114	4.88	- 14.0 8	5.68	1.07	5.62	34.1 3	4.19
Working capital	- 6,592,198	-292	- 1,678,884	87.1 4	- 1,926,745	-1.46	- 1,898,926	- 80.6 8	- 1,051, 000

**PROFIT & LOSS**

Operating Income	63,457,81 4	105	30,873,24 1	-0.41	31,000,53 5	-9.20	34,142,59 8	- 15.7 9	40,54 2,692
Turnover	62,252,11 1	104	30,485,79 0	-0.57	30,660,91 5	-9.27	33,794,35 7	- 15.8 6	40,16 6,389
Total operating expenses	62,633,08 5	106	30,363,52 9	-0.20	30,425,60 4	-9.46	33,605,33 4	- 15.9 2	39,96 8,514
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	63,247,07 9	105	30,750,98 1	-0.05	30,765,22 4	-9.39	33,953,57 5	- 15.8 4	40,34 4,817
Employee costs	4,141,634	53.15	2,704,239	4.44	2,589,342	-0.77	2,609,495	21.9 2	2,140, 413
Wages and salary	2,468,115	33.73	1,845,653	5.12	1,755,747	-0.44	1,763,475	22.3 2	1,441, 638
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	1,140,255	86.67	610,828	2.92	593,495	-1.52	602,635	29.1 4	466,6 70
Other employee costs	533,264	115	247,758	3.19	240,101	-1.35	243,385	4.86	232,1 05
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	3,125,966	73.53	1,801,405	-9.12	1,982,173	-2.93	2,041,963	5.71	1,931, 584
Operating result	-380,973	-411	122,261	- 48.0 4	235,311	24.4 9	189,023	-4.47	197,8 75
Total financial income	310,397	114	144,880	- 34.4 6	221,053	8.21	204,289	- 21.6 3	260,6 88
Total financial expenses	638,428	153	252,342	-7.85	273,848	- 14.6 4	320,799	-4.34	335,3 64

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Results on ordinary operations before taxation	- 498,270	- 3467	14,799	- 91.89	182,516	151	72,513	- 41.14	123,199
Extraordinary Income	888,148	-	-	-	-	-	-	-	3,000
Extraordinary Charges	970,598	-	-	-	132,753	1506	8,264	- 52.21	17,292
Extraordinary items	-82,450	-	0	0	- 132,753	-1506	-8,264	57.82	-14,292
Results for the Year Before Taxation	- 580,720	- 4024	14,799	- 70.26	49,763	- 22.55	64,249	- 41.01	108,907
Taxation	505	-0.43	508	-	-	-	1,078	764	-141
Results on ordinary operations after taxation	- 498,775	- 3590	14,291	- 92.17	182,516	155	71,435	- 42.08	123,340
Net result	- 528,974	- 1545	36,595	- 51.59	75,594	- 12.43	86,322	- 35.99	134,858
Profit (Loss) for the Year to be appropriated	- 515,147	- 1275	43,809	- 57.49	103,059	- 14.40	120,402	- 31.01	174,532
Dividends	-	-	-	-	-	-	-	-	-

## **SOCIAL BALANCE SHEET DETAILS**

Social Balance Sheet Details	Total
<b>Social Balance Sheet</b>	
<b>During the reporting year ended 30-11-2016</b>	
Full-time Employees	43
Part-time Employees	1
Total Fte Employees	43
Number of hours worked	
Full-time Employees	75,501
Part-time Employees	599
Total	76,100
Personnel Charges	
Full-time Employees	3,987,237
Part-time Employees	154,397
Total	4,141,634
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	53
Actual working hours	104,703
Personnel Charges	2,704,239
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	43	-	43
Contracts			

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Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding	-	-	-
Substitution			

Gender and Education			
Level			
Men	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	38	-	38
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
Women	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	5	-	5
Higher education (non university)	-	-	-
Higher education (university)	-	-	-

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	9	-	9
Blue collar worker	34	-	34
Other	-	-	-
Temporary personnel		Total	
Average number of temporary staff		18	
Actual working hours		30,939	
Cost of temporary staff		1,217,254	

New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	37	-	37
Leavers	47	-	47

Total of formal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	5	1
Number of training hours	17	3
Net costs for enterprise	914	158
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	2	-
Number of training hours	6	-

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Net costs for enterprise	147	-
Total of initial training initiatives at the expense of the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-

## **INDUSTRY COMPARISON**

Activity code	38323
Activity description	Reclaim of inert waste products
industry average credit rating	68.66
Industry average credit limit	57154.58

## **PAYMENT INFORMATION**

### **Payment Information Summary**

Total number of Invoices available	33
Total number of Invoices paid within or up to 30 days after the due date	23
Total number of Invoices paid more than 30 days after the due date	9
Total number of Invoices currently outstanding where the due date has not yet been reached	0
Total number of Invoices currently outstanding beyond the due date	1

<b>Suspension of payments / moratorium history</b>	
Amount	-
Details	-
<b>Payment expectations</b>	
Payment expectation days	54.60
Day sales outstanding	37.95
<b>Industry comparison</b>	
Activity code	38323
Activity description	Reclaim of inert waste products
Industry average payment expectation days	94.24
Industry average day sales outstanding	97.53

## **INDUSTRY QUARTILE ANALYSIS**

<b>Payment expectations</b>	
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**BEL FIBRES SA - 523326**

**PAGE NO. : 14**

Company result	54.60
Lower	105.21
Median	54.17
Upper	34.26

**DAY SALES OUTSTANDING**

Company result	37.95
Lower	111.68
Median	67.62
Upper	37.95

**SHAREHOLDER DETAILS**

<b>Summary</b>	
Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

**GROUP STRUCTURE**

No group structure for this company.

**MINORITY SHAREHOLDERS**

Business number	Company name	%	Date of accounts
886393522	JAJ BUSINESS BVBA	50	31/12/2016
884162027	MG BUSINESS SPRL	50	31/12/2016

**MINORITY INTERESTS**

No minority interests found

**COMPANIES THAT MATCH THIS ADDRESS**

No Companies Match this address

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## **LINKED COMPANIES**

### Summary

Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

## **SUMMONS**

Legal event type	Social Security Summons	
Event date	17/01/2007	
Court type	Court name	Mons
Creditor's name	3rd party type	
Legal event type	Social Security Summons	
Event date	20/12/2001	
Court type		Court name
Creditor's name		3rd party type

## **PROTESTED BILLS**

There is no data for this company

## **BANKRUPTCY AND OTHER LEGAL EVENTS**

There is no data for this company

## **DIRECTOR DETAILS**

### CURRENT DIRECTOR DETAILS

Position	Managing Director
Start Date	31/12/2006
Street	
Post code	
Country	

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Name	MG BUSINESS SPRL
Name	JAJ BUSINESS BVBA
Position	Managing Director
Start Date	31/12/2006
Street	
Post code	
Country	

**FORMER DIRECTOR DETAILS**

Name	Johan Scholiers
Position	Manager
Start Date	15/06/1999
End Date	31/12/2006
Date of birth	08/12/1965
Street	166 RUE DES CANADIENS MONS
Post code	7022
Country	Belgium

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 64.28
UK Pound	1	INR 89.02
Euro	1	INR 78.93
EUR	1	INR 79.65

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIS
<b>Report Prepared by :</b>	POJ

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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)