

## MIRA INFORM REPORT

Report No. :	523253
Report Date :	03.08.2018

### IDENTIFICATION DETAILS

Name :	B & S GLOBAL FOOD PURCHASE B.V.
Registered Office :	Rijksstraatweg 7 3316EE Dordrecht
Country :	Netherland
Financials (as on) :	31.12.2017
Date of Incorporation :	31.12.1992
Com. Reg. No.:	24235642
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>• Non-specialised wholesale of consumer goods</li> <li>• Purchasing, including import, and mediation in consumer goods including foodstuffs, tobacco products, drugstore items and beverages</li> </ul>
No. of Employees :	1 (2016)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Maximum Credit Limit :	EUR 1.000.000
Status :	Good
Payment Behaviour :	Regular

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<b>Litigation :</b>	Clear
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**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.

**NETHERLAND - ECONOMIC OVERVIEW**

The Netherlands, the sixth-largest economy in the European Union, plays an important role as a European transportation hub, with a consistently high trade surplus, stable industrial relations, and low unemployment. Industry focuses on food processing, chemicals, petroleum refining, and electrical machinery. A highly mechanized agricultural sector employs only 2% of the labor force but provides large surpluses for food-processing and underpins the country's status as the world's second largest agricultural exporter.

The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

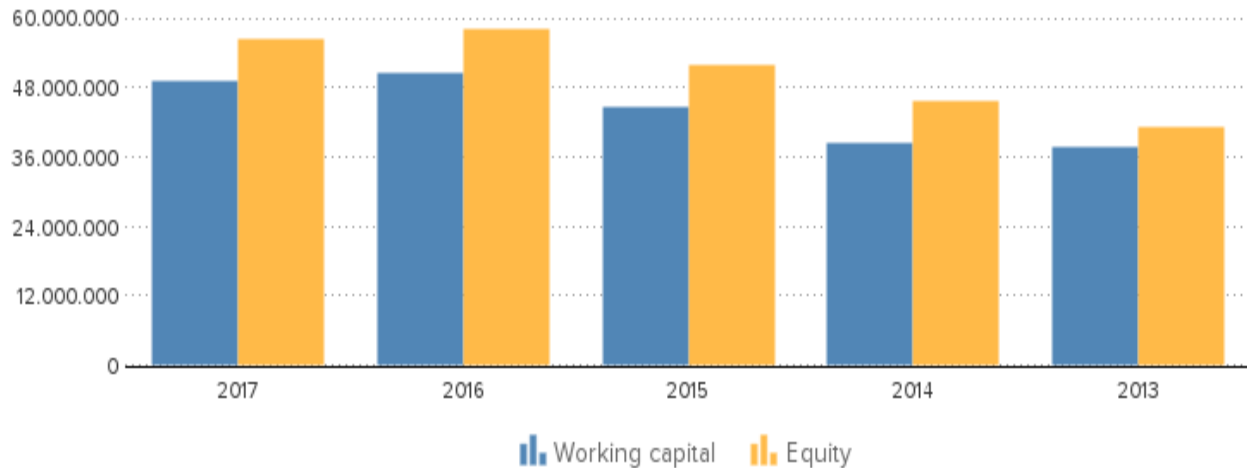
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, Prime Minister Mark RUTTE's government has implemented significant austerity measures to improve public finances and has instituted broad structural reforms in key policy areas, including the labor market, the housing sector, the energy market, and the pension system. In 2017, the government budget returned to a surplus of 0.7% of GDP, with economic growth of 3.2%, and GDP per capita finally surpassed pre-crisis levels. The fiscal policy announced by the new government in the 2018-2021 coalition plans for increases in government consumption and public investment, fueling domestic demand and household consumption and investment. The new government's policy also plans to increase demand for workers in the public and private sector, forecasting a further decline in the unemployment rate, which hit 4.8% in 2017.

Source : CIA

## SUMMARY

<b>Company name</b>	<b>B &amp; S Global Food Purchase B.V.</b>
<b>Operative address</b>	Rijksstraatweg 7 3316EE DORDRECHT Netherlands
<b>Credit limit</b>	EUR 1.000.000
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Private Limited Company
<b>Registration number</b>	KvK-nummer: 24235642
<b>VAT-number</b>	801460840
<b>European VAT-number</b>	NL801460840B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	7.665.000	3,43	7.411.000	1,30	7.316.000
Total receivables	56.585.000	-4,96	59.536.000	-5,14	62.762.000
Total equity	56.498.000	-2,48	57.935.000	11,91	51.767.000
Short term liabilities	70.099.000	-11,94	79.604.000	-13,46	91.985.000
Net result	13.870.000	-1,90	14.139.000	-25,68	19.024.000
Working capital	48.943.000	-3,31	50.617.000	13,49	44.599.000
Quick ratio	0,83	7,79	0,77	10,00	0,70



## CONTACT INFORMATION

<b>Company name</b>	B & S Global Food Purchase B.V.
<b>Trade names</b>	B & S Global Food Purchase B.V.

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	Global F&B Purchase Global Food Purchase B&S Global Purchase Global Electronics Purchase
<b>Operative address</b>	Rijksstraatweg 7 3316EE DORDRECHT Netherlands
<b>Correspondence address</b>	Postbus 3119 3301DC Dordrecht Netherlands
<b>Telephone number</b>	078-6534438
<b>Fax number</b>	0786534439
<b>Email address</b>	info@bs-gg.com
<b>Website</b>	www.global-fb.com

## ***REGISTRATION***

<b>Registration number</b>	KvK-nummer: 24235642
<b>Branch number</b>	000017168805
<b>VAT-number</b>	801460840
<b>European VAT-number</b>	NL801460840B01
<b>Status</b>	Active
<b>First registration company register</b>	1992-12-31
<b>Memorandum</b>	1992-12-31
<b>Establishment date</b>	1992-12-31
<b>Legal form</b>	Private Limited Company
<b>Last proposed admendment</b>	2009-10-01
<b>Issued placed capital</b>	EUR 4.537.500
<b>Paid up share capital</b>	EUR 4.537.500

## ***ACTIVITIES***

<b>SBI</b>	46901: Non-specialised wholesale of consumer goods
<b>Exporter</b>	Yes
<b>Importer</b>	Yes

**Branche organisations**

GemZu (Brancheorganisatie voor de Nederlandse Zuivehandel)

**Goal**

Purchasing, including import, and mediation in consumer goods including foodstuffs, tobacco products, drugstore items and beverages.

***RELATIONS***

**Shareholders**

**B & S B.V.**

Rijksstraatweg 7  
3316EE Dordrecht  
Netherlands  
Registration number: 24225407  
Percentage: 100%

**Affiliates**

**B & S Global Bonded Purchase B.V.**

Rijksstraatweg 7  
3316EE DORDRECHT  
Netherlands  
Registration number: 24113757

**B & S Paul Global B.V.**

Rijksstraatweg 7  
3316EE DORDRECHT  
Netherlands  
Registration number: 24233461

**Paul Retail B.V.**

Rijksstraatweg 7  
3316EE DORDRECHT  
Netherlands  
Registration number: 24342597

**Alvana B.V.**

Rijksstraatweg 7  
3316EE DORDRECHT  
Netherlands  
Registration number: 27004682

**Shop & Fly B.V.**

Rijksstraatweg 7  
3316EE DORDRECHT  
Netherlands  
Registration number: 61301981

**B&S Global Cruise Supply B.V.**

Rijksstraatweg 7  
3316EE DORDRECHT  
Netherlands  
Registration number: 51889463

**B&S Köpcke Global Supply B.V.**

Rijksstraatweg 7  
3316EE Dordrecht  
Netherlands  
Registration number: 51889633

**B&S GTC Transit B.V.**

Rijksstraatweg 7  
3316EE DORDRECHT  
Netherlands  
Registration number: 01180347

**B & S Kopcke Global International B.V.**

Rijksstraatweg 7  
3316EE DORDRECHT  
Netherlands  
Registration number: 01180359

**B&S GTC Customs B.V.**

Rijksstraatweg 7  
3316EE DORDRECHT  
Netherlands  
Registration number: 01180387

**B & S Global Transit Center B.V.**

Rijksstraatweg 7  
3316EE DORDRECHT  
Netherlands  
Registration number: 02045732

**B & S Bosman Global B.V.**

Rijksstraatweg 7  
3316EE Dordrecht  
Netherlands  
Registration number: 02045733

**Companies on same address (number)**

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**Liability statements**

**B & S B.V.**

Rijksstraatweg 7  
3316EE Dordrecht  
Netherlands  
Registration number: 24225407  
date of issue: 2018-07-05

Starting date: 2018-07-02

## **REAL ESTATE**

### Details operative address

Surface area: 14060 m2  
Purpose: Meeting function, Industrial function, Office function  
Construction year: 1971  
Status: Property in use (not been measured)  
Under investigation: No

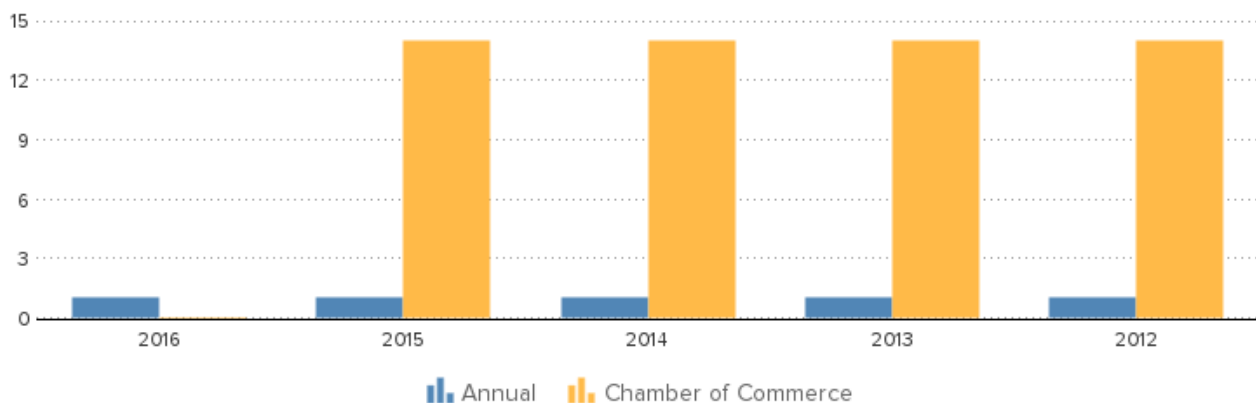
## **MANAGEMENT**

### Active management

**B & S B.V.**  
Rijksstraatweg 7  
3316EE Dordrecht  
Netherlands  
Registration number: 24225407  
Competence: Fully authorized  
Function: Manager  
Starting date: 2000-01-01

## **EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	1	1	1	1	1
Chamber of Commerce		14	14	14	14



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## **PAYMENTS**

Description	Regular					
Payments within industry	Last quarter	Last year				
Average payment period (days)	57	46				
Average delay (days)	32	26				
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	70,00%	19,00%	1,00%	1,00%	0,00%	10,00%
2018 Q2	70,00%	19,00%	1,00%	1,00%	0,00%	10,00%
2018 Q1	65,00%	22,00%	4,00%	3,00%	1,00%	6,00%
2017 Q4	71,00%	23,00%	1,00%	1,00%	1,00%	4,00%
2017 Q3	56,00%	34,00%	5,00%	0,00%	0,00%	4,00%

The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements, etc.

## **KEY FIGURES**

Year	2017	2016	2015	2014	2013
Quick ratio	0,83	0,77	0,70	0,74	0,72
Current ratio	1,70	1,64	1,48	1,46	1,56
Working capital/ balance total	0,39	0,37	0,31	0,30	0,33
Equity / balance total	0,45	0,42	0,36	0,35	0,36
Equity / Fixed assets	7,37	7,82	7,08	5,81	4,45
Equity / liabilities	0,81	0,73	0,56	0,55	0,56
Balance total / liabilities	1,81	1,73	1,56	1,55	1,57
Working capital	48.943.000	50.617.000	44.599.000	38.387.000	37.583.000
Equity	56.498.000	57.935.000	51.767.000	45.743.000	41.156.000
Mutation equity	-2,48	11,91	13,17	11,15	10,43
Mutation short term liabilities	-11,94	-13,46	10,68	23,44	-9,58
Return on total assets (ROA)	12,90	0,00	16,00	8,63	7,97
Return on equity (ROE)	28,92	0,01	44,48	24,39	22,11
Gross profit margin	4,51		6,36	3,92	3,52
Net profit margin	3,55	3,55	4,69	2,73	2,41
Average collection ratio	5,58	5,01	4,41	4,22	4,98
Average payment ratio	6,91	6,69	6,46	5,73	7,60
Equity turnover ratio	6,92	6,88	7,83	7,66	8,15
Total assets turnover ratio	3,09	2,90	2,82	2,71	2,94
Fixed assets turnover ratio	51,01	53,78	55,44	44,55	36,23
Inventory conversion ratio	6,45	5,76	5,59	5,88	5,93
Turnover	391.028.000	398.592.000	405.563.000	350.606.000	335.268.000
Gross margin	58.478.000		63.469.000	49.401.000	48.079.000
Operating result	17.641.000		25.779.000	13.741.000	11.796.000

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Net result after taxes	13.870.000	14.139.000	19.024.000	9.584.000	8.086.000
Cashflow	15.734.000	16.052.000	21.124.000	12.330.000	10.646.000
EBIT	17.641.000		25.779.000	13.741.000	11.796.000
EBITDA	19.505.000		27.879.000	16.487.000	14.356.000

**Summary**

The 2017 financial result structure is a positive working capital of 48.943.000 euro, which is in agreement with 39 % of the total assets of the company.

The working capital has diminished with -3.31 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current assets.

The current ratio of the company in 2017 was 1.7. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 0.83. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

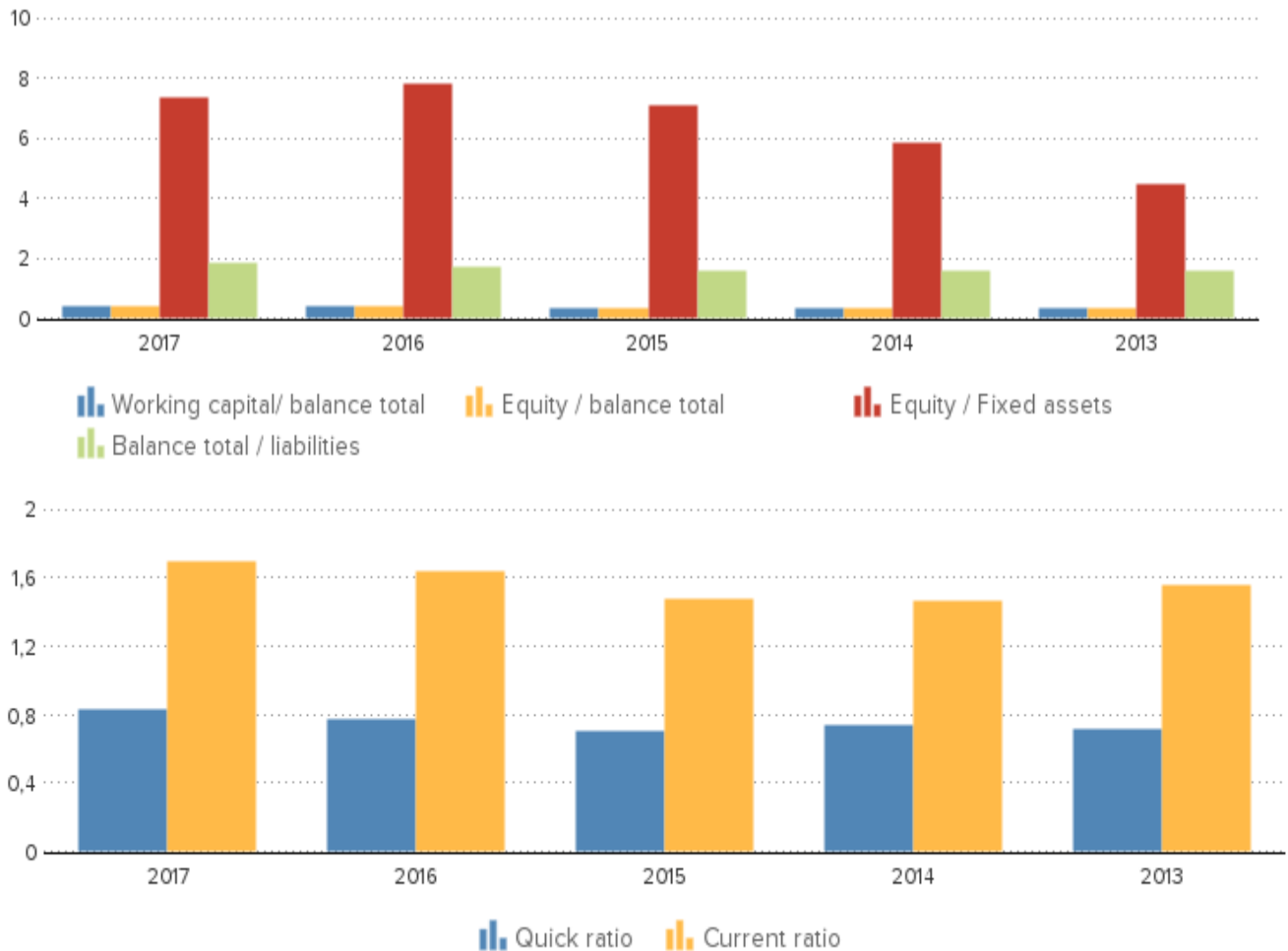
The 2016 financial result structure is a positive working capital of 50.617.000 euro, which is in agreement with 37 % of the total assets of the company.

The working capital has increased with 13.49 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 1.64. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 0.77. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

<b>Last annual account</b>	2017
<b>Remark annual account</b>	The financial statements shown in the report relate to the consolidated financial statements of the group.
<b>Type of annual account</b>	Consolidated
<b>Annual account</b>	<b>B &amp; S B.V.</b> Rijksstraatweg 7 3316EE Dordrecht Netherlands Registration number: <u>24225407</u>

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## **BALANCE**

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	2.154.000	514.000	700.000	982.000	
Tangible fixed assets	5.511.000	6.067.000	6.616.000	6.888.000	9.254.000
Financial fixed assets		830.000			
Fixed assets	7.665.000	7.411.000	7.316.000	7.870.000	9.254.000
Total stock	60.592.000	69.207.000	72.519.000	59.624.000	56.534.000
Accounts receivable	46.639.000	46.591.000	44.994.000	50.947.000	39.419.000
Other receivables	9.946.000	12.945.000	17.768.000	10.232.000	4.724.000
Total receivables	56.585.000	59.536.000	62.762.000	61.179.000	44.143.000
Liquid funds	1.865.000	1.478.000	1.303.000	696.000	4.237.000
accruals		12.945.000			
Current assets	119.042.000	130.221.000	136.584.000	121.499.000	104.914.000
Total assets	126.707.000	137.632.000	143.900.000	129.369.000	114.168.000
Minority interests	40.000		32.000	24.000	168.000
Total equity	56.498.000	57.935.000	51.767.000	45.743.000	41.156.000
Provisions	70.000		116.000	140.000	163.000
Long term interest yielding debt					350.000
Financial debts				350.000	5.000.000
Long term liabilities				350.000	5.350.000
Accounts payable	27.946.000	28.900.000	28.104.000	29.362.000	19.677.000
Other short term liabilities	42.153.000	50.704.000	63.881.000	53.750.000	47.654.000
Short term liabilities	70.099.000	79.604.000	91.985.000	83.112.000	67.331.000
Total short and long term liabilities	70.169.000	79.697.000	92.101.000	83.602.000	72.844.000
Total liabilities	126.707.000	137.632.000	143.900.000	129.369.000	114.168.000

### Summary

The total assets of the company decreased with -7.94 % between 2016 and 2017.

Despite the total assets decrease, non current assets grew with 3.43 %. Assets reduction is explained by a Net Worth decrease of -2.48 %, and an indebtedness reduction of -11.96 %.

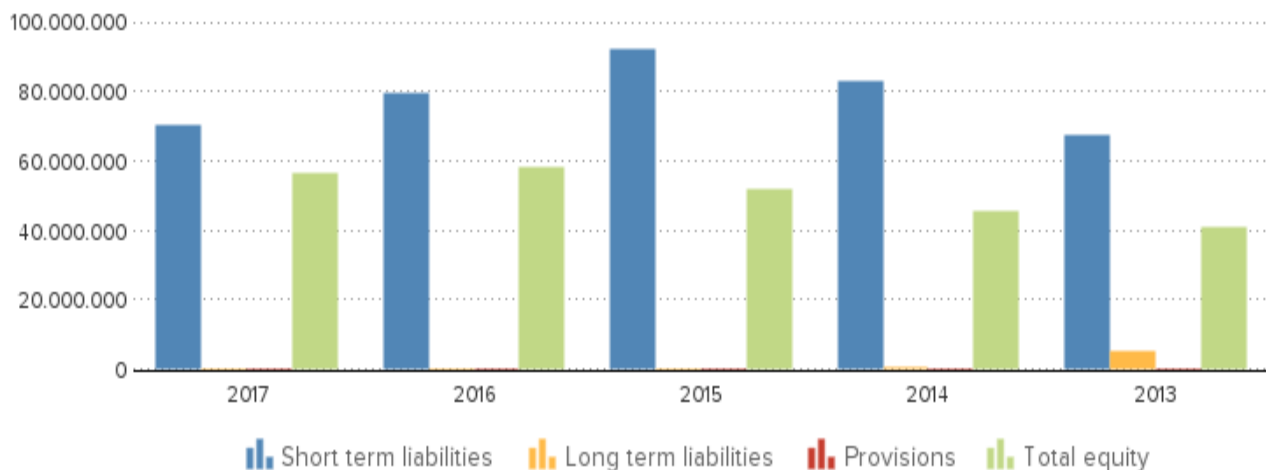
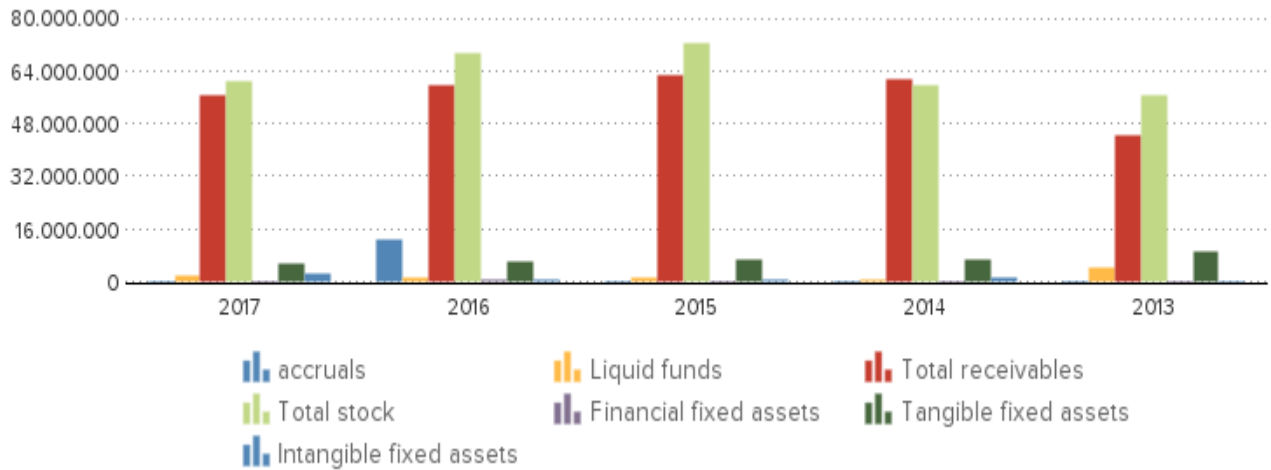
In 2017 the assets of the company were 6.05 % composed of fixed assets and 93.95 % by current assets. The assets are being financed by an equity of 44.59 %, and total debt of 55.41 %.

The total assets of the company decreased with -4.36 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 1.3 %. The asset reduction is in contrast with the equity growth of 11.91 %. Due to this the total debt decreased with -13.47 %.

In 2016 the assets of the company were 5.38 % composed of fixed

assets and 94.62 % by current assets. The assets are being financed by an equity of 42.09 %, and total debt of 57.91 %.



## PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	391.028.000	398.592.000	405.563.000	350.606.000	335.268.000
Net turnover	391.028.000	398.592.000	405.563.000	350.606.000	335.268.000
Gross margin	58.478.000		63.469.000	49.401.000	48.079.000
Wages and salaries	24.970.000	22.459.000	20.683.000	19.717.000	21.034.000
Amorization and depreciation	1.864.000	1.913.000	2.100.000	2.746.000	2.560.000
Sales	332.550.000		342.094.000	301.205.000	287.189.000
other operating costs	14.003.000	15.565.000	14.907.000	13.197.000	12.689.000

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Raw materials and consumables		340.540.000			
Operating expenses	373.387.000	380.477.000	379.784.000	336.865.000	323.472.000
Result in subsidiaries		5.000			
Operating result	17.641.000		25.779.000	13.741.000	11.796.000
Financial income				60.000	
Financial expenses				2.642.000	2.698.000
Financial result	-1.299.000	-1.591.000	-2.755.000	-2.582.000	-2.698.000
Result on ordinary operations before taxes	16.342.000	5.000	23.024.000	11.159.000	9.098.000
Taxation on the result of ordinary activities	2.485.000	2.390.000	3.981.000	1.718.000	1.055.000
Result of ordinary activities after taxes	13.857.000		19.043.000	9.441.000	8.043.000
Net result	13.870.000	14.139.000	19.024.000	9.584.000	8.086.000
Attributable to third parties	-13.000		19.000	-143.000	-43.000

**Summary**

The turnover of the company decreased by -1.9 % between 2016 and 2017.

The result of these changes is an increase of the company's Economic Profitability of 100 % of the analysed period, being equal to 12.9 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 6.55 % reaching 3.09.

The Net Result of the company decreased by -1.9 % between 2016 and 2017.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 289100 % of the analysed period, being 28.92 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -1.72 % between 2015 and 2016.

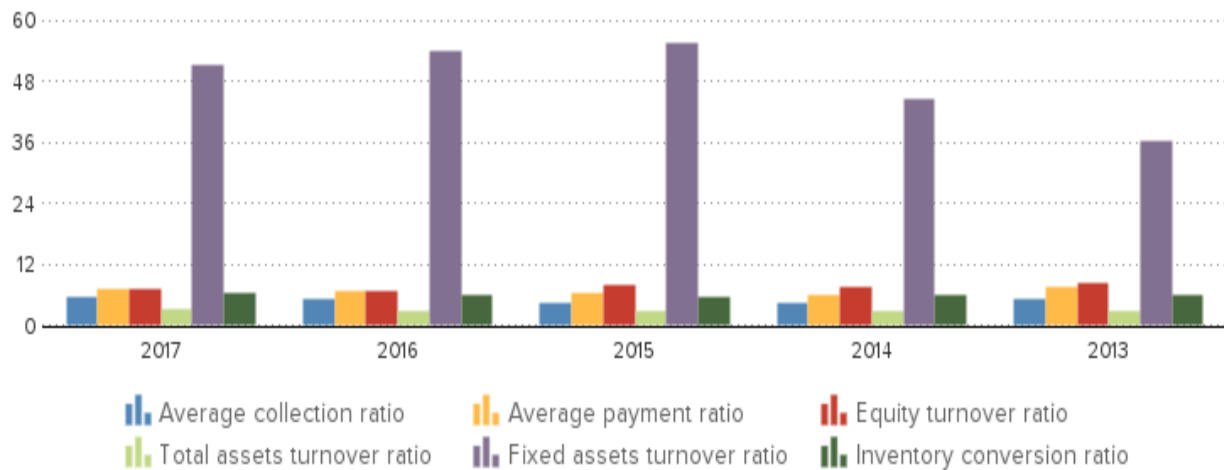
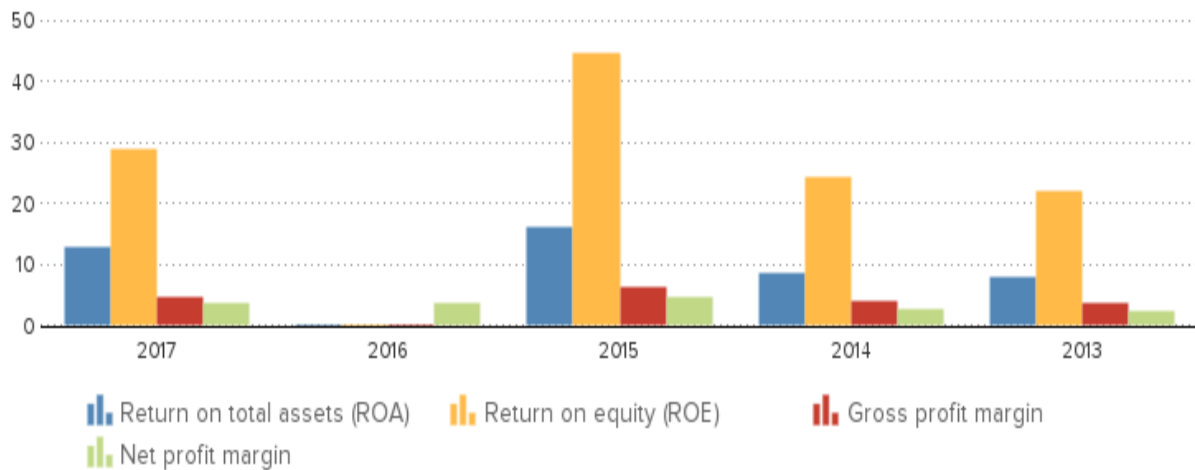
The result of these changes is a reduction of the company's Economic Profitability of -100 % of the analysed period, being equal to 0 in the year 2016.

Despite the decline the assets turnover increased by 2.84 % reaching 2.9.

The Net Result of the company decreased by -25.68 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of -99.98 % of the analysed period, being 0.01 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.



## **ANALYSIS**

**Branch (SBI)**  
**Region**  
**Summary**

Non-specialised wholesale of consumer goods (SBI code 46901)  
 Zuidoost-Zuid-Holland  
 In the Netherlands 8124 of the companies are registered with the SBI code 46901  
 In the region Zuidoost-Zuid-Holland 206 of the companies are registered with the SBI code 46901

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In the Netherlands 36 of the bankruptcies are published within this sector  
The risk of this specific sector in the Netherlands is normal  
The risk of this specific sector in the region Zuidoost-Zuid-Holland is normal

Year	2017	Company	2016	Company	2015
Equity	12.995.875	56.498.000	21.298.457	57.935.000	19.865.885
Working capital	4.719.293	48.943.000	9.889.637	50.617.000	5.136.000
Balance total	35.551.000	126.707.000	40.433.921	137.632.000	39.418.912
Quick ratio	0,80	0,83	1,00	0,77	0,81
Current ratio	1,26	1,70	1,62	1,64	1,06
Equity / balance total	0,34	0,45	0,40	0,42	0,35
Turnover	78.086.000	391.028.000			
Net result	1.564.920	13.870.000	1.408.181	14.139.000	

## **PUBLICATIONS**

<b>Consent statements</b>	13-07-2018: Voor boekjaar 2017 is een instemmingsverklaring gedeponneerd.
<b>Liability statements</b>	13-07-2018: Per 05-07-2018 is een aansprakelijkheidsverklaring door B & S B.V. gedeponneerd.
<b>Deposits</b>	15-02-2017: De jaarrekening over 2016 is gepubliceerd. 15-07-2016: De jaarrekening over 2015 is gepubliceerd. 24-02-2015: De jaarrekening over 2014 is gepubliceerd. 03-03-2014: De jaarrekening over 2013 is gepubliceerd.

## **COMPANY STRUCTURE**

<b>Relations</b>	38
<b>Company</b>	<b>Registration number</b>
<b>B&amp;S Group S.</b> (7610 Larochette)	
- - <b>B &amp; S Investments B.V.</b> (Farmsum)	<u>02327769</u>
- -   - - <b>B &amp; S International B.V.</b> (Farmsum)	<u>24254078</u>
- -   - -   - - <b>B &amp; S B.V.</b> (Dordrecht)	<u>24225407</u>
- -   - -   - -   - - <b>B &amp; S Bosman Global B.V.</b> (Dordrecht)	<u>02045733</u>
- -   - -   - -   - - <b>B &amp; S Global Transit Center B.V.</b> (DORDRECHT)	<u>02045732</u>
- -   - -   - -   - - <b>B&amp;S GTC Customs B.V.</b> (DORDRECHT)	<u>01180387</u>
- -   - -   - -   - - <b>B &amp; S Kopcke Global International</b>	<u>01180359</u>

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**B.V. (DORDRECHT)**

--   --   --   --   -- <b>B&amp;S GTC Transit B.V.</b> (DORDRECHT)	<u>01180347</u>
--   --   --   --   -- <b>B&amp;S Köpcke Global Supply B.V.</b> (Dordrecht)	<u>51889633</u>
--   --   --   --   -- <b>B&amp;S Global Cruise Supply B.V.</b> (DORDRECHT)	<u>51889463</u>
--   --   --   --   -- <b>Shop &amp; Fly B.V.</b> (DORDRECHT)	<u>61301981</u>
--   --   --   --   -- <b>Alvana B.V.</b> (DORDRECHT)	<u>27004682</u>
--   --   --   --   -- <b>Paul Retail B.V.</b> (DORDRECHT)	<u>24342597</u>
--   --   --   --   -- <b>B &amp; S Global Food Purchase B.V.</b> (DORDRECHT)	<u>24235642</u>
--   --   --   --   -- <b>B &amp; S Paul Global B.V.</b> (DORDRECHT)	<u>24233461</u>
--   --   --   --   -- <b>B &amp; S Global Bonded Purchase B.V.</b> (DORDRECHT)	<u>24113757</u>
--   --   --   --   -- <b>B&amp;S HTG B.V.</b> (Farmsum)	<u>02334362</u>
--   --   --   --   -- <b>FCT International Purchase B.V.</b> (Farmsum)	<u>64793362</u>
--   --   --   --   -- <b>Checkpoint Trading B.V.</b> (Farmsum)	<u>64793230</u>
--   --   --   --   -- <b>Topbrands Investments B.V.</b> (Farmsum)	<u>66597951</u>
--   --   --   --   -- <b>HTG Health &amp; Beauty B.V.</b> (FARMSUM)	<u>59130377</u>
--   --   --   --   -- <b>Kafa B.V.</b> (FARMSUM)	<u>02333944</u>
--   --   --   --   -- <b>Class Hair Care (C.H.C.) B.V.</b> (FARMSUM)	<u>02325460</u>
--   --   --   --   -- <b>Class International B.V.</b> (FARMSUM)	<u>02036835</u>
--   --   --   --   -- <b>Square Dranken Nederland B.V.</b> (GRONINGEN)	<u>50837656</u>
--   --   --   --   -- <b>S Holding Nederland B.V.</b> (FARMSUM)	<u>50824821</u>
--   --   --   --   -- <b>Square Dranken B.V.</b> (GRONINGEN)	<u>02326667</u>
--   --   --   --   -- <b>B &amp; S New Horizons B.V.</b> (FARMSUM)	<u>02332481</u>
--   --   --   --   -- <b>Kamstra Liquors B.V.</b> (Farmsum)	<u>04041849</u>
--   --   --   --   -- <b>Kamstra Export B.V.</b> (FARMSUM)	<u>02053605</u>
--   --   --   --   -- <b>B &amp; S Finance B.V.</b> (FARMSUM)	<u>02045565</u>
--   --   --   --   -- <b>Checkpoint Distribution B.V.</b> (Farmsum)	<u>02329793</u>
--   --   --   --   -- <b>F.C.T. B.V.</b> (Farmsum)	<u>02094051</u>
--   --   --   --   -- <b>Partheco International B.V.</b> (FARMSUM)	<u>02069539</u>
--   --   --   --   -- <b>World Class Purchase B.V.</b> (FARMSUM)	<u>02060670</u>
--   --   --   --   -- <b>F.C.T. International B.V.</b> (Farmsum)	<u>02057132</u>
--   --   --   --   -- <b>P.W.J. International B.V.</b> (FARMSUM)	<u>02328613</u>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.36
UK Pound	1	INR 89.52
Euro	1	INR 79.57
Euro	1	INR 79.62

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	TRU

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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)