

MIRA INFORM REPORT

Report No. :	523312
Report Date :	03.08.2018

IDENTIFICATION DETAILS

Name :	FLORA GEMS BVBA
Registered Office :	Pelikaanstraat 62, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	14.01.2000
Com. Reg. No.:	470012213
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	Not available

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 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

FLORA GEMS BVBA -

COMPANY SUMMARY

Business number	470012213
Branche Unit Number	2097557791
Company name	FLORA GEMS BVBA
Address	PELIKAANSTRAAT 62 2018 ANTWERPEN
Date of establishment	14/01/2000
Telephone number	3232323757
Mobile number	-
Fax number	032325737
Liable for VAT	yes
VAT Number	BE.0470.012.213 Check VAT number

COMMENTARY

The business was established over 18 years ago.

No employees are recorded for this business.

The business has been at the address for over 14 years.

Operating Result in the latest trading period increased 283% on the previous trading period.

Net Worth increased by 145% during the latest trading period.

Pre-tax profits increased by 313% compared to the previous trading period.

The business saw an increase in their Cash Balance of 3080% during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2017		78,387	127,094	126,127
31/12/2016		18,967	51,711	50,744
31/12/2015		3,285	35,602	34,533
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2017	1,038,532	-	19,000	75,383
31/12/2016	1,113,849	-	19,000	16,211

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31/12/2015	1,130,437	-	19,000	3,650
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PAYMENT EXPECTATIONS

Past payments		Payment expectation days	-
Industry average payment expectation days	195.89	Industry average day sales outstanding	209.15
Day sales outstanding	-		

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	-
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COMPANY INFORMATION

Business number	470012213	Company name	FLORA GEMS BVBA
Fax number	032325737	Date founded	14/01/2000
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2017
Activity code	46761	Number of staff	-
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

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CONTRACTOR DETAILS

Registered contractor number	-
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
Significant Events	
Event Date	14/01/2000
Event Description	Legal creation
Event Details	

COMPANY ACCOUNTS

Assets	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	967	0	967	-9.59	1,069	33.33	1,604	30.42	2,305
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	0	-	0	-100	102	83.91	637	52.40	1,338
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	0	-	0	-100	102	83.91	637	52.40	1,338
Furniture & Vehicles	0	-	0	-	0	-	0	-	0
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	967	0	967	0	967	0	967	0	967
Total current assets	1,037,565	-6.77	1,112,882	-1.46	1,129,368	24.67	1,499,306	25.19	1,197,612
Inventories	771,079	-9.95	856,292	2.27	837,257	13.93	972,733	7.12	908,067
Raw materials &	0	-	0	-	0	-	0	-	0

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consumables									
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	771,079	-9.95	856,292	2.27	837,257	-	972,733	7.12	908,067
Trade debtors	241,111	-5.04	253,901	-	285,722	-	518,083	196	174,768
				11.14		44.85			
Other amounts receivable	933	-	1,920	269	519	-	3,435	78.12	1,928
		51.41				84.88			
Cash	24,442	3080	768	-	5,870	16.12	5,056	-	112,850
				86.91				95.52	
Miscellaneous current assets	0	-	0	-	0	-	0	-	0
Total Assets	1,038,532	-6.76	1,113,849	-1.47	1,130,437	-	1,500,910	25.08	1,199,917
						24.68			
Liabilities									
Total shareholders equity	127,094	145	51,711	45.25	35,602	9.59	32,487	7.16	30,317
Issued share capital	19,000	0	19,000	0	19,000	0	19,000	0	19,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	108,094	230	32,711	97.03	16,602	23.10	13,487	19.17	11,317
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	911,438	-	1,062,138	-2.99	1,094,835	-	1,468,423	25.55	1,169,600
		14.19				25.44			
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-	0	-	0	-	0
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-	0	-100	94,980
Trade creditors	603,442	-	707,660	-5.70	750,439	-	1,155,128	48.05	780,243
		14.73				35.03			
Amounts Payable for Taxes,	6,615	-	8,074	113	3,785	1966	183	-	2,440
		18.07						92.50	

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Remuneration & Social Security									
Miscellaneous current liabilities	301,381	- 13.00	346,404	1.70	340,611	8.78	313,111	7.25	291,937
Total current liabilities	911,438	- 14.19	1,062,138	-2.99	1,094,835	- 25.44	1,468,423	25.55	1,169,600
Total Liabilities	1,038,532	-6.76	1,113,849	-1.47	1,130,437	- 24.68	1,500,910	25.08	1,199,917
ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	61.68	68.16	36.68	297	9.23	156	-5.91	-156	10.49
Return on total assets employed	7.55	344	1.70	486	0.29	223	-0.13	-148	0.27
Return on net assets employed	61.68	68.16	36.68	297	9.23	156	-5.91	-156	10.49
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
SHORT TERM STABILITY									
Current ratio	1.14	8.57	1.05	1.94	1.03	0.98	1.02	0	1.02
Liquidity ratio / acid ratio	0.29	20.83	0.24	11.11	0.27	25.00	0.36	44.00	0.25
Current debt ratio	7.17	- 65.09	20.54	- 33.20	30.75	- 31.97	45.20	17.16	38.58
Cashflow	75,383	365	16,211	344	3,650	27.11	2,871	- 19.55	3,569
Net worth	127,094	145	51,711	45.25	35,602	9.59	32,487	7.16	30,317
LONG TERM STABILITY									
Gearing	-	-	-	-	-	-	-	-	313.28
Equity in percentage	12.24	163	4.64	47.30	3.15	45.83	2.16	- 14.62	2.53
Total debt ratio	7.17	- 65.09	20.54	- 33.20	30.75	- 31.97	45.20	17.16	38.58
Working capital	126,127	148	50,744	46.94	34,533	11.82	30,884	10.25	28,012
Profit & loss									
Operating Income	-	-	-	-	-	-	-	-	-

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Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	81,299	263	22,343	205	7,322	-	8,158	-	14,295
Operating Charges	0	-	0	-	-	-	-	-	-
Employee costs	-	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	-	-	-	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	-	-	102	-	535	-	701	-	965
				80.83		23.77		27.35	
Operating result	80,269	283	20,952	281	5,499	26.55	4,345	-	12,045
								63.93	
Total financial income	0	-	0	-100	238	361	52	2936	2
Total financial expenses	1,882	-5.19	1,985	-	2,452	-	6,319	-	8,866
				19.05		61.19		28.73	
Results on ordinary operations before taxation	78,387	313	18,967	477	3,285	170	-1,922	-160	3,181
Extraordinary Income	-	-	-	-	-	-	5,898	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	5,898	-	0
Results for the Year Before Taxation	78,387	313	18,967	477	3,285	-	3,976	25.00	3,181
						17.39			
Taxation	3,005	5.14	2,858	1581	170	-	1,806	212	578
						90.59			
Results on ordinary operations after taxation	75,383	367	16,109	417	3,115	83.56	-3,728	-243	2,604
Net result	75,383	367	16,109	417	3,115	43.55	2,170	-	2,604
								16.65	
Profit (Loss) for	75,383	367	16,109	417	3,115	43.55	2,170	-	2,604

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the Year to be appropriated									16.65	
Dividends	-	-	-	-	-	-	-	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details

Social Balance Sheet				Total
During the reporting year				
ended 31-12-2017				
Full-time Employees				-
Part-time Employees				-
Total Fte Employees				-
Number of hours worked				
Full-time Employees				-
Part-time Employees				-
Total				-
Personnel Charges				
Full-time Employees				-
Part-time Employees				-
Total				-
Benefits In Addition To Wages				-
During the previous reporting year				
Average number employees in Fte				-
Actual working hours				-
Personnel Charges				-
Benefits In Addition To Wages				-
Type of Contract	Full-Time	Part-Time	Total Fte	
Unlimited Duration	-	-	-	
Contracts				
Limited Duration Contracts	-	-	-	
Contracts For Specific Work	-	-	-	
Contracts Regarding	-	-	-	
Substitution				
Temporary personnel			Total	
Average number of temporary staff				-
Actual working hours				-
Cost of temporary staff				-
New staff and leavers	Full-Time	Part-Time	Total Fte	
New Starters	-	-	-	
Leavers	-	-	-	

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	Male	Female	
Total of formal continuing vocational training initiatives for workers paid by the employer			
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer			
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	
Total of initial training initiatives at the expense of the employer			
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	

INDUSTRY COMPARISON

Activity code	46761
Activity description	Wholesale of diamonds and other precious stones

PAYMENT INFORMATION

Suspension of payments / moratorium history	
Amount	-
Details	-
Payment expectations	
Payment expectation days	-
Day sales outstanding	-
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	195.89
Industry average day sales outstanding	209.15

INDUSTRY QUARTILE ANALYSIS

Payment expectations

Company result	-
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Lower	132.04
Median	57.40
Upper	24.10

Day sales outstanding	
Company result	-
Lower	131.08
Median	82.62
Upper	42.89

SHAREHOLDER DETAILS

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

Group Structure

No group structure for this company.

Minority Shareholders

No minority shareholders found

Minority Interests

No minority interests found

LINKED COMPANIES

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

Summons

There is no data for this company

Protested Bills

There is no data for this company

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Bankruptcy and other legal events

There is no data for this company

DIRECTOR DETAILS

Current director details

Position	Manager
Start Date	14/01/2000
Street	45 HENDRIK KENNISSTRAAT EDEGEM
Post code	2650
Country	Belgium
Name	Viral Kansara
Former director details	
Name	Amrishkumar Kansara
Position	Manager
Start Date	01/04/2007
End Date	31/03/2008
Street	45 HENDRIK KENNISSTRAAT EDEGEM
Post code	2650
Country	Belgium

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

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)