

MIRA INFORM REPORT

Report No. :	523839
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	VANSICHEN LINEAIRTECHNIEK BVBA
Registered Office :	Herkenrodesingel 4-Bus 3, 3500 Hasselt
Country :	Belgium
Financials (as on) :	31.03.2017
Date of Incorporation :	25.02.2005
Com. Reg. No.:	872221921
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacture of other general-purpose machinery n.e.c.
No. of Employees :	8 [2017]

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
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

Company name	VANSICHEN LINEAIRTECHNIEK BVBA
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CONTACT INFORMATION

Company name	VANSICHEN LINEAIRTECHNIEK BVBA
Trading name	VANSICHEN LINEAIRTECHNIEK
Registered address	HERKENRODESINGEL 4-BUS 3 3500 HASSELT
Correspondence address	HERKENRODESINGEL 4-BUS 3 3500 HASSELT
Telephone number	+3211377963
Website	www.vansichen.be
Status	active

REGISTRATION

Registration number	872221921
VAT-number	BE.0872.221.921
Status	active
Establishment date	25/02/2005
Legal form	Private limited liability company
Subscribed share capital	€ 1,170,800

ACTIVITIES

Manufacture of other general-purpose machinery n.e.c.

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Maxime Vansichen
Position	Permanent representative legal entity
Start Date	01/01/2012
Name	VANSICHEN BVBA
Position	Manager
Start Date	01/01/2012

EMPLOYEES

Date	31/03/2017
	8

BANK

Unknown

PAYMENTS

Total number of Invoices available	23
Total number of Invoices paid within or up to 30 days after the due date	22
Total number of Invoices paid more than 30 days after the due date	1
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	0
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REMARKS

Auditor: Unknown

FINANCIALS

Assets

Annual accounts	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-03-2014	%	31-03-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	180,217	81.60	99,239	80.76	54,901	-26.72	74,917	-23.74	98,245
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	180,217	81.60	99,239	80.76	54,901	-26.72	74,917	-23.74	98,245
Land & building	59,620	96.45	30,349	-27.72	41,989	-21.70	53,629	-15.08	63,149
Plant & machinery	0	-	0	-	0	-100	1,335	-65.99	3,925
Furniture & Vehicles	57,304	105	27,854	122	12,530	146	5,083	252	1,442
Leasing & Other Similar Rights	63,293	54.24	41,036	10662	381	-97.44	14,871	-49.98	29,729
Other tangible assets	0	-	0	-	0	0	-1	-	0
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	3,178,247	-1.90	3,239,654	7.92	3,001,778	22.63	2,447,918	16.41	2,102,826
Inventories	300,868	13.59	264,875	-19.60	329,428	27.16	259,074	-54.10	564,385
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-100	17,000

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Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	300,868	13.59	264,875	-19.60	329,428	27.16	259,074	-52.67	547,385
Trade debtors	1,568,371	-15.95	1,866,104	9.16	1,709,567	37.91	1,239,663	49.23	830,681
Other amounts receivable	19,119	-67.06	58,050	87.84	30,904	-68.00	96,575	85.16	52,159
Cash	1,021,038	99	512,949	29.83	395,078	-51.83	820,106	33.84	612,730
Miscellaneous current assets	268,850	-50.00	537,676	0.16	536,800	1551	32,500	-24.19	42,872
Total Assets	3,358,464	0.59	3,338,893	9.23	3,056,678	21.16	2,522,835	14.62	2,201,071

Liabilities									
Total shareholders equity	2,468,558	10.54	2,233,083	17.18	1,905,606	20.72	1,578,546	0.84	1,565,373
Issued share capital	1,170,800	0	1,170,800	0	1,170,800	0	1,170,800	18783	6,200
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	1,297,758	22.17	1,062,283	44.57	734,806	80.21	407,746	-73.85	1,559,173
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	889,906	-19.52	1,105,810	-3.93	1,151,072	21.90	944,289	48.54	635,698
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0

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Total long term debts	0	-	0	-	0	-	0	-	0
Current portion of long term debt	1,920	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	564,247	6.02	532,205	-1.39	539,681	36.97	394,006	-1.85	401,441
Amounts Payable for Taxes, Remuneration & Social Security	152,565	-38.01	246,105	-13.31	283,891	54.62	183,611	39.17	131,938
Miscellaneous current liabilities	171,175	-47.73	327,500	0	327,500	-10.68	366,672	258	102,319
Total current liabilities	889,906	-19.52	1,105,810	-3.93	1,151,072	21.90	944,289	48.54	635,698
Total Liabilities	3,358,464	0.59	3,338,893	9.23	3,056,678	21.16	2,522,835	14.62	2,201,071

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	20.97	-47.64	40.05	-8.12	43.59	13.37	38.45	63.62	23.50
Return on total assets employed	15.41	-42.48	26.79	-1.43	27.18	12.97	24.06	43.90	16.72
Return on net assets employed	20.97	-47.64	40.05	-8.12	43.59	13.37	38.45	63.62	23.50

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Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
SHORT TERM STABILITY									
Current ratio	3.57	21.84	2.93	12.26	2.61	0.77	2.59	-21.75	3.31
Liquidity ratio / acid ratio	3.23	20.07	2.69	15.95	2.32	0	2.32	-4.13	2.42
Current debt ratio	0.36	-28.00	0.50	-16.67	0.60	0	0.60	46.34	0.41
Cashflow	456,131	-31.90	669,824	1.09	662,584	31.05	505,586	58.56	318,867
Net worth	2,468,558	10.54	2,233,083	17.18	1,905,606	20.72	1,578,546	0.84	1,565,373
LONG TERM STABILITY									
Gearing	0.08	-	-	-	-	-	-	-	-
Equity in percentage	73.50	9.90	66.88	7.28	62.34	-0.37	62.57	-12.02	71.12
Total debt ratio	0.36	-28.00	0.50	-16.67	0.60	0	0.60	46.34	0.41
Working capital	2,288,341	7.24	2,133,844	15.30	1,850,706	23.08	1,503,629	2.49	1,467,128

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Profit & loss									
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	1,150,575	-16.45	1,377,047	7.62	1,279,543	22.03	1,048,569	29.16	811,814
Operating Charges	0	-	-	-	-	-	-	-	-
Employee costs	469,006	-1.63	476,774	5.27	452,905	2.70	440,998	5.60	417,601
Wages and salary	-	-	381,917	6.64	358,124	0.64	355,857	10.26	322,748
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	94,857	0.08	94,781	11.32	85,142	-10.24	94,853
Other employee costs	469,006	-	0	-	0	-	0	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	74,656	76.29	42,348	19.21	35,523	12.60	31,547	-35.93	49,241
Operating result	514,020	-39.70	852,400	9.03	781,826	37.13	570,155	79.54	317,566
Total financial income	28,165	-37.82	45,296	-10.10	50,383	30.74	38,536	-32.20	56,834

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Total financial expenses	24,584	645	3,297	123	1,472	-16.31	1,759	-72.89	6,489
Results on ordinary operations before taxation	517,599	-42.13	894,398	7.66	830,737	36.87	606,932	64.97	367,911
Extraordinary Income	2	-99	4,759	108	2,283	-	-	-	1,397
Extraordinary Charges	-	-	16,648	-	-	-	-	-	-
Extraordinary items	2	0.02	-11,889	-620	2,283	-	0	-100	1,397
Results for the Year Before Taxation	517,601	-41.35	882,509	5.94	833,020	37.25	606,932	64.34	369,308
Taxation	136,126	-46.62	255,032	23.83	205,959	54.98	132,893	33.32	99,682
Results on ordinary operations after taxation	381,473	-40.34	639,366	2.33	624,778	31.80	474,039	76.73	268,229
Net result	381,475	-39.20	627,477	0.07	627,061	32.28	474,039	75.81	269,626
Profit (Loss) for the Year to be appropriated	301,475	-51.95	627,477	0.07	627,061	32.28	474,039	143	194,626
Dividends	-	-	-	-	-	-	1,425,466	3094	44,626

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38
Euro	1	INR 79.59

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)