

MIRA INFORM REPORT

Report No. :	524265
Report Date :	08.08.2018

INQUIRY DETAILS

Given Name :	HEIPLOEG INTERNATIONAL B V
Given Address :	Panserweg 14 9974 Sl Zoutkamp Netherlands

IDENTIFICATION DETAILS

Name :	HEIPLOEG INTERNATIONAL B.V.
Registered Office :	Panserweg 14, 9974SL Zoutkamp
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	21.01.2014
Com. Reg. No.:	59778660
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of fish • Importing, exporting, selling, distributing, trading, marketing and advising in relation to all fish and organisms occurring in freshwater and saltwater, and related products, including, but not limited to, shellfish, shellfish and molluscs, as well as other products that are or may be of interest to the company.
No. of Employees :	214 [2016]

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
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A+	Low Risk	Business dealings permissible with low risk of default
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Status :	Excellent
Payment Behaviour :	Regular
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Netherlands	A1	A1

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

NETHERLANDS - 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

COMPANY NAME

Name Heiploeg International B.V.

SUMMARY

Company name **Heiploeg International B.V.**
Operative address

Panserweg 14
9974SL Zoutkamp
Netherlands

Status Active
Specification This company can meet all its obligations.

Legal form Private Limited Company

Registration number KvK-nummer: 59778660

VAT-number 853640804

European VAT-number NL853640804B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	10.619.000	0,12	10.606.000	118,64	4.851.000
Total receivables	55.573.000	1,61	54.695.000	35,61	40.334.000
Total equity	41.608.000	87,85	22.149.000	67,64	13.212.000
Short term liabilities	105.708.000	-11,86	119.933.000	27,31	94.203.000
Net result	19.460.000	117,75	8.937.000		
Working capital	47.962.000	40,19	34.212.000	18,47	28.878.000
Quick ratio	0,56	16,67	0,48	9,09	0,44

CONTACT INFORMATION

Company name Heiploeg International B.V.

Trade names Heiploeg International B.V.

Operative address Panserweg 14
9974SL Zoutkamp
Netherlands

Correspondence address Panserweg 14
9974SL Zoutkamp
Netherlands

Telephone number 0595405555

Email address info@heiploeggroup.com

Website www.heiploeggroup.com

REGISTRATION

Registration number	KvK-nummer: 59778660
Branch number	000029036607
VAT-number	853640804
European VAT-number	NL853640804B01
Status	Active
First registration company register	2014-01-21
Memorandum	2014-01-21
Establishment date	2014-01-21
Legal form	Private Limited Company
Last proposed admendment	2014-01-28
Issued placed capital	EUR 1
Paid up share capital	EUR 1

ACTIVITIES

SBI	46382: Wholesale of fish
Exporter	Yes
Importer	Yes
Goal	Importing, exporting, selling, distributing, trading, marketing and advising in relation to all fish and organisms occurring in freshwater and saltwater, and related products, including, but not limited to, shellfish, shellfish and molluscs, as well as other products that are or may be of interest to the company.

RELATIONS

Shareholders	Heiploeg Holding International B.V. Panserweg 14 9974SL ZOUTKAMP Netherlands Registration number: <u>59773790</u> Percentage: 100%
Affiliates	Noord Zuid Beheer International B.V. Panserweg 14 9974SL ZOUTKAMP Netherlands Registration number: <u>59778393</u> Heitrans International B.V. Panserweg 14 9974SL ZOUTKAMP

Netherlands
Registration number: 59779187

Heiploeg Seafood International B.V.
Panserweg 14
9974SL ZOUTKAMP
Netherlands
Registration number: 59779276

Goldfish International B.V.
Panserweg 14
9974SL ZOUTKAMP
Netherlands
Registration number: 59779462
11

Companies on same address (number)

REAL ESTATE

Details operative address

Surface area: 26709 m2
Purpose: Industrial function
Construction year: 1999
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

Parlevliet en Van der Plas Beheer B.V.
Voorschoterweg 31
2235SE Valkenburg
Netherlands
Registration number: 28037049
Competence: Fully authorized
Function: Manager
Starting date: 2014-01-28

D. Parlevliet Dirk-Jan
Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 2014-06-05
Date of birth: 1977-12-21, Leiden, NL
Involved with the following companies:
Brigitta Parlevliet Beheer B.V.
Voorschoterweg 31

2235SE VALKENBURG
Netherlands
Registration number: 28085991
Function: Manager
Starting date: 2006-12-12

Dirk Jan Parlevliet Beheer B.V.
Waterbosspark 112
2231JZ RIJNSBURG
Netherlands
Registration number: 28085989
Function: Manager
Starting date: 2010-03-31

P.P. C.C. B.V.
Panserweg 14
9974SL ZOUTKAMP
Netherlands
Registration number: 59793201
Function: Manager
Starting date: 2015-09-16

Heiploeg Holding International B.V.
Panserweg 14
9974SL ZOUTKAMP
Netherlands
Registration number: 59773790
Function: Manager
Starting date: 2015-09-16

PP Groep Katwijk B.V.
Voorschoterweg 31
2235SE VALKENBURG
Netherlands
Registration number: 28042057
Function: Commissaris
Starting date: 2007-11-03

EMPLOYEES

Year	2016	2015	2014
Annual	214	207	182
Chamber of Commerce	0	0	

PAYMENTS

Description			Regular				
Total			EUR 804.236				
Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q2	E	59,00%	23,00%	18,00%	0,00%	0,00%	0,00%
2018 Q1	E	59,00%	23,00%	18,00%	0,00%	0,00%	0,00%
2017 Q4	E	90,00%	10,00%	0,00%	0,00%	0,00%	0,00%
2017 Q3	D	56,00%	26,00%	2,00%	0,00%	16,00%	0,00%
2017 Q2	D	51,00%	33,00%	0,00%	0,00%	16,00%	0,00%

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

Payments within industry		Last quarter			Last year		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+	
Average payment period (days)		42			38		
Average delay (days)		22			20		
2018 Q2	45,00%	41,00%	6,00%	5,00%	0,00%	2,00%	
2018 Q1	52,00%	37,00%	6,00%	2,00%	1,00%	2,00%	
2017 Q4	54,00%	36,00%	6,00%	2,00%	1,00%	1,00%	
2017 Q3	44,00%	44,00%	7,00%	1,00%	3,00%	1,00%	
2017 Q2	61,00%	35,00%	3,00%	1,00%	0,00%	0,00%	

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	2016	2015	2014
Quick ratio	0,56	0,48	0,44
Current ratio	1,45	1,29	1,31
Working capital/ balance total	0,29	0,21	0,23
Equity / balance total	0,25	0,13	0,10
Equity / Fixed assets	3,92	2,09	2,72
Equity / liabilities	0,34	0,16	0,12
Balance total / liabilities	1,34	1,16	1,12
Working capital	47.962.000	34.212.000	28.878.000
Equity	41.608.000	22.149.000	13.212.000
Mutation equity	87,85	67,64	
Mutation short term liabilities	-11,86	27,31	
Return on total assets (ROA)	15,76	7,23	
Return on equity (ROE)	62,24	53,81	
Gross profit margin	9,53		
Net profit margin	6,51		
Average collection ratio	2,83		
Average payment ratio	5,38		
Equity turnover ratio	7,19		
Total assets turnover ratio	1,82		

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Fixed assets turnover ratio	28,17	
Inventory conversion ratio	3,17	
Turnover	299.104.000	
Gross margin	67.987.000	
Operating result	28.518.000	14.428.000
Net result after taxes	19.460.000	8.937.000
Cashflow	21.994.000	
EBIT	28.518.000	14.428.000
EBITDA	31.052.000	

Summary

The 2016 financial result structure is a positive working capital of 47.962.000 euro, which is in agreement with 29 % of the total assets of the company.

The working capital has increased with 40.19 % 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 1.45. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.56. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 34.212.000 euro, which is in agreement with 21 % of the total assets of the company.

The working capital has increase with 18.47 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2014 and 2015 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2015 was 1.29. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.48. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account

2016

Remark annual account

The company is obliged to file its financial statements.

Type of annual account

Corporate

Annual account

Heiploeg International B.V.

Panserweg 14

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9974SL Zoutkamp
Netherlands
Registration number: 59778660

BALANCE

Year	2016	2015	2014
End date	2016-12-31	2015-12-31	2014-12-31
Type of annual account	Corporate	Corporate	Corporate
Intangible fixed assets	4.671.000	5.267.000	
Tangible fixed assets	5.407.000	4.637.000	4.851.000
Financial fixed assets	541.000	702.000	
Fixed assets	10.619.000	10.606.000	4.851.000
Total stock	94.480.000	96.971.000	81.710.000
Accounts receivable		46.664.000	
Other receivables		8.031.000	
Total receivables	55.573.000	54.695.000	40.334.000
Liquid funds	3.616.000	2.479.000	1.037.000
Current assets	153.670.000	154.145.000	123.081.000
Total assets	164.289.000	164.751.000	127.932.000
Issued capital			9.800.000
Share premium reserve	9.800.000	9.800.000	
Other reserves	31.808.000	12.349.000	3.412.000
Total reserves	41.608.000	22.149.000	3.412.000
Total equity	41.608.000	22.149.000	13.212.000
Provisions	70.000	192.000	314.000
Long term interest yielding debt	16.902.000	22.477.000	20.203.000
Long term liabilities	16.902.000	22.477.000	20.203.000
Accounts payable		25.809.000	
Other short term liabilities		94.124.000	
Short term liabilities	105.708.000	119.933.000	94.203.000
Total short and long term liabilities	122.680.000	142.602.000	114.720.000
Total liabilities	164.289.000	164.751.000	127.932.000

Summary

The total assets remained the same between 2015 and 2016. Despite thee unchanged assets the net worth grew with 87.85 %, which has resulted in the fact that the company's indebtedness declined with -13.97 %.

In 2016 the assets of the company were 6.46 % composed of fixed assets and 93.54 % by current assets. The assets are being financed by an equity of 25.33 %, and total debt of 74.67 %.

The total assets of the company increased with 28.78 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 118.64 %.

The asset growth has mainly been financed by a Net Worth

increase of 67.64 %. Debt, however, grew with 24.3 %.
In 2015 the assets of the company were 6.44 % composed of fixed assets and 93.56 % by current assets. The assets are being financed by an equity of 13.44 %, and total debt of 86.56 %.

PROFIT AND LOSS

Year	2016	2015
Revenues	299.104.000	48.307.000
Net turnover	299.104.000	
Gross margin	67.987.000	
Wages and salaries	18.567.000	
Amorization and depreciation	2.534.000	
Sales	231.117.000	
other operating costs	18.368.000	
Operating expenses	270.586.000	33.879.000
Result in subsidiaries	-193.000	
Operating result	28.518.000	14.428.000
Financial result	-2.427.000	-2.509.000
Result on ordinary operations before taxes	25.898.000	11.919.000
Taxation on the result of ordinary activities	6.438.000	2.947.000
Result of ordinary activities after taxes	19.460.000	8.972.000
Result subsidiaries after taxes		-35.000
Net result	19.460.000	8.937.000

Summary

The operating result of the company grew with 97.66 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 117.98 % of the analysed period, being equal to 15.76 in the year 2016.

The Net Result of the company increased by 117.75 % 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 15.67 % of the analysed period, being 62.24 in the year 2016.

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

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 53.81 in the year 2015.

ANALYSIS

Branch (SBI) Wholesale of fish (SBI code 46382)
Region Overig Groningen
Summary In the Netherlands 31957 of the companies are registered with the SBI code 46382
In the region Overig Groningen 249 of the companies are registered with the SBI code 46382
In the Netherlands 136 of the bankruptcies are published within this sector
In the region Overig Groningen 2 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 Overig Groningen is normal

Year	2016	Company	2015	Company	2014
Equity	15.383.075	41.608.000	15.404.092	22.149.000	14.478.000
Working capital	7.714.317	47.962.000	8.435.883	34.212.000	9.153.216
Balance total	41.238.244	164.289.000	40.208.000	164.751.000	40.633.801
Quick ratio	1,02	0,56	1,00	0,48	1,03
Current ratio	1,34	1,45	1,42	1,29	1,41
Equity / balance total	0,34	0,25	0,35	0,13	0,36
Turnover	145.195.500	299.104.000			
Net result	2.743.921	19.460.000	2.994.020	8.937.000	

PUBLICATIONS

Deposits 24-10-2017: De jaarrekening over 2016 is gepubliceerd.
29-06-2016: De jaarrekening over 2015 is gepubliceerd.
27-01-2016: De jaarrekening over 2014 is gepubliceerd.
Functions 06-06-2014: Per 05-06-2014 is bestuurder Dirk-Jan Parlevliet in functie getreden.

COMPANY STRUCTURE

Relations	30
Company	Registration number
Stichting Administratiekantoor van aandelen in PP Groep Katwijk (VALKENBURG)	<u>41167084</u>
- - PP Groep Katwijk B.V. (VALKENBURG)	<u>28042057</u>
- - - - P.P. C.C. B.V. (ZOUTKAMP)	<u>59793201</u>
- - - - - - Heiploeg Zuid-Amerika B.V. (ZOUTKAMP)	<u>69335192</u>
- - - - - - Vastgoed C.C. B.V. (ZOUTKAMP)	<u>59783915</u>

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-- -- -- Heiploeg Holding International B.V. (ZOUTKAMP)	<u>59773790</u>
-- -- -- Goldfish International B.V. (ZOUTKAMP)	<u>59779462</u>
-- -- -- Heiploeg Seafood International B.V. (ZOUTKAMP)	<u>59779276</u>
-- -- -- Heitrans International B.V. (ZOUTKAMP)	<u>59779187</u>
-- -- -- Heiploeg International B.V. (Zoutkamp)	<u>59778660</u>
-- -- -- Noord Zuid Beheer International B.V. (ZOUTKAMP)	<u>59778393</u>
-- -- -- Parlevliet en Van der Plas Haringhandel B.V. (VALKENBURG)	<u>28095252</u>
-- -- -- Sawad Food International B.V. (VALKENBURG)	<u>28054548</u>
-- -- -- Parlevliet en Van der Plas Vastgoed B.V. (VALKENBURG)	<u>28095250</u>
-- -- -- Ouwehand Visverwerking B.V. (KATWIJK)	<u>08019628</u>
-- -- -- Frigo 2000 IJmuiden B.V. (VALKENBURG)	<u>28063110</u>
-- -- -- Frozen Fish Trading Company B.V. (IJMUIDEN)	<u>63843471</u>
-- -- -- Parlevliet en Van der Plas Beheer B.V. (Valkenburg)	<u>28037049</u>
-- -- -- PP Frankrijk B.V. (VALKENBURG ZH)	<u>65943201</u>
-- -- -- Rederij Samenwerking I B.V. (VALKENBURG)	<u>28019696</u>
-- -- -- Vikingbank B.V. (VALKENBURG)	<u>28038865</u>
-- -- -- Rederij Samenwerking II B.V. (VALKENBURG)	<u>28037048</u>
-- -- -- Tory B.V. (VALKENBURG)	<u>28079054</u>
-- -- -- Kilda B.V. (VALKENBURG)	<u>28079027</u>
-- -- -- Silver Pit B.V. (VALKENBURG)	<u>28065474</u>
-- -- -- Rona B.V. (Valkenburg)	<u>28060713</u>
-- -- -- Parlevliet en Van der Plas B.V. (VALKENBURG)	<u>28060712</u>
-- -- -- Fladen Gronden B.V. (VALKENBURG)	<u>28043433</u>
-- -- -- Parlevliet en Van der Plas Faeröer B.V. (VALKENBURG)	<u>27354040</u>
-- -- -- P.P. D.S. B.V. (VALKENBURG)	<u>27354037</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 89.14
Euro	1	INR 79.56
Euro	1	INR 79.53

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	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)

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