

MIRA INFORM REPORT

Report No. :	524964
Report Date :	14.08.2018

IDENTIFICATION DETAILS

Name :	VEYS TABAK NV
Registered Office :	Rapetstraat 110 8940 Wervik
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	16.12.1983
Com. Reg. No.:	425006389
Legal Form :	Public Limited Company
Line of Business :	Wholesale of tobacco products.
No. of Employees :	9

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

SUMMARY

Company name	VEYS TABAK NV
Status	active

CONTACT INFORMATION

Company name	VEYS TABAK NV
Trading name	VEYS TABAK NV
Registered address	RAPETSTRAAT 110 8940 WERVIK
Correspondence address	RAPETSTRAAT 110 8940 WERVIK
Telephone number	+3256312596
Email address	info@veys-tobacco.com

REGISTRATION

Registration number	425006389
VAT-number	BE.0425.006.389
Status	active
Establishment date	16/12/1983
Legal form	Public limited company
Subscribed share capital	€ 123,947

ACTIVITIES

Wholesale of tobacco products

RELATIONS

Shareholders	MAC ALBA BVBA
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MANAGEMENT

Name	MAC ALBA BVBA
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Position	Director
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Start Date	08/06/2010
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Name	Marianne Willaert
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Position	Director
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Start Date	25/05/2007
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Name	VEYS PROCESSING NV
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Position	Director
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Start Date	16/12/2002
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Name	Johan Veys
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Position	Permanent representative legal entity
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Start Date	08/06/2010
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EMPLOYEES

Date	31/12/2017
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BANK

Unknown

PAYMENTS

Total number of Invoices available	31
Total number of Invoices paid within or up to 30 days after the due date	21
Total number of Invoices paid more than 30 days after the due date	10
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

REMARKS

Auditor: Unknown

FINANCIALS

Assets

Annual accounts	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	2,665,964	-9.08	2,932,147	-3.72	3,045,555	-2.71	3,130,250	-5.08	3,297,853
Intangible fixed assets	77,500	-16.67	93,000	-14.29	108,500	-12.50	124,000	-11.11	139,500
Tangible fixed assets	2,588,464	-8.83	2,839,147	-3.32	2,936,555	-2.30	3,005,750	-4.81	3,157,603
Land & building	2,500,188	-6.85	2,683,972	-5.16	2,830,003	2.37	2,764,446	-1.14	2,796,458
Plant & machinery	82,087	-41.40	140,078	69.69	82,549	-60.64	209,727	-38.22	339,458
Furniture	6,188	-59.01	15,096	-37.11	24,004	-18.48	29,445	115	13,650

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&Vehicles									
Leasing &Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-100	2,133	-73.46	8,037
Financial fixed assets	0	-	0	-100	500	0	500	-33.33	750
Total current assets	4,089,508	24.85	3,275,519	3.68	3,159,221	-4.73	3,316,070	-49.57	6,575,152
Inventories	1,121,710	60.35	699,535	7.91	648,276	-6.40	692,612	11.48	621,268
Raw materials &consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	1,121,710	60.35	699,535	7.91	648,276	-6.40	692,612	11.48	621,268
Trade debtors	387,496	124	172,769	-73.05	641,087	16.86	548,607	-5.51	580,572
Other amounts receivable	44,487	54.60	28,776	-32.29	42,497	261	11,759	-98.12	625,595
Cash	2,535,815	132	1,092,904	98.66	550,134	-65.12	1,577,000	94.54	810,639
Miscellaneous current assets	0	-100	1,281,535	0.34	1,277,228	162	486,092	-87.65	3,937,077
Total Assets	6,755,472	8.82	6,207,666	0.05	6,204,776	-3.75	6,446,319	-34.71	9,873,005

Liabilities									
Total shareholders equity	5,245,599	4.90	5,000,397	6.70	4,686,280	5.43	4,444,749	7.50	4,134,552
Issued share capital	123,947	0	123,947	0	123,947	0	123,947	0	123,947
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0

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Reserves	5,121,652	5.03	4,876,450	6.89	4,562,333	5.59	4,320,802	7.73	4,010,605
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	1,509,873	25.07	1,207,269	-20.50	1,518,496	-24.13	2,001,570	-65.12	5,738,454
Other long term loans	680,000	-19.05	840,000	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	680,000	-19.05	840,000	-	0	-	0	-	0
Current portion of long term debt	160,000	0	160,000	-	0	-	0	-	0
Financial debts	0	-	0	-100	1,160,000	-28.96	1,632,989	10.34	1,480,000
Trade creditors	523,480	304	129,471	-48.22	250,047	94.39	128,629	-46.23	239,240
Amounts Payable for Taxes, Remuneration & Social Security	74,453	116	34,422	-67.00	104,310	23.45	84,498	419	16,274
Miscellaneous current liabilities	71,939	65.85	43,376	947	4,139	-97.34	155,454	-96.12	4,002,939
Total current liabilities	829,873	125	367,269	-75.81	1,518,496	-24.13	2,001,570	-65.12	5,738,454
Total Liabilities	6,755,472	8.82	6,207,666	0.05	6,204,776	-3.75	6,446,319	-34.71	9,873,005

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Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	5.93	-20.83	7.49	9.02	6.87	-49.41	13.58	91.00	7.11
Return on total assets employed	5.21	-25.99	7.04	35.65	5.19	-44.61	9.37	214	2.98
Return on net assets employed	6.70	-23.34	8.74	27.22	6.87	-49.41	13.58	91.00	7.11
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
SHORT TERM STABILITY									
Current ratio	4.93	-44.73	8.92	328	2.08	25.30	1.66	44.35	1.15
Liquidity ratio / acid ratio	3.58	-48.93	7.01	324	1.65	25.95	1.31	25.96	1.04
Current debt ratio	0.16	128	0.07	-78.12	0.32	-28.89	0.45	-67.63	1.39
Cashflow	540,980	-17.41	655,045	13.91	575,040	-29.74	818,468	-6.44	874,852

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Net worth	5,168,099	5.31	4,907,397	7.20	4,577,780	5.95	4,320,749	8.15	3,995,052
LONG TERM STABILITY									
Gearing	16.01	-19.95	20.00	-19.19	24.75	-32.63	36.74	2.63	35.80
Equity in percentage	78.55	-3.95	81.78	6.39	76.87	9.35	70.30	65.49	42.48
Total debt ratio	0.29	20.83	0.24	-25.00	0.32	-28.89	0.45	-67.63	1.39
Working capital	3,259,636	12.08	2,908,250	77.25	1,640,725	24.82	1,314,499	57.11	836,699

Profit & loss									
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	0	-	0	-	0	-	0	-	0
Total operating expenses	-437,610	-4.30	-419,581	-45.13	-289,099	47.15	-613,121	-159	-236,068
Gross Operating Margin	1,117,927	-7.37	1,206,846	19.35	1,011,183	-29.41	1,432,419	33.18	1,075,537
Operating Charges	0	-	0	-	-	-	-	-	-
Employee costs	391,819	1.29	386,828	16.02	333,409	-17.99	406,532	93.85	209,712
Wages and salary	-	-	-	-	209,754	-13.24	241,761	79.22	134,897
Employee pension costs	-	-	-	-	-	-	-	-	0

Social security contributions	-	-	-	-	125,025	-1.35	126,736	75.24	72,321
Other employee costs	391,819	1.29	386,828	28221	-1,371	-103	38,036	1425	2,494
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	225,778	-33.78	340,929	2.22	333,509	-6.91	358,271	-38.64	583,918
Operating result	437,610	4.30	419,581	45.13	289,099	-52.85	613,121	159	236,068
Total financial income	18,099	-53.81	39,187	-32.77	58,290	-29.27	82,413	-40.53	138,583
Total financial expenses	30,487	41.41	21,560	-14.97	25,355	-72.38	91,788	13.76	80,688
Results on ordinary operations before taxation	351,627	-19.57	437,208	35.76	322,033	-46.66	603,746	105	293,962
Extraordinary Income	73,595	-	0	-	0	-	0	-100	15,283
Extraordinary Charges	0	-	0	-	0	-	0	-	0
Extraordinary items	73,595	-	0	-	0	-	0	-100	15,283
Results for the Year Before Taxation	425,222	-2.74	437,208	35.76	322,033	-46.66	603,746	95.23	309,246
Taxation	110,020	-10.62	123,091	52.90	80,502	-43.92	143,549	683	18,312
Results on ordinary operations after taxation	241,607	-23.08	314,117	30.05	241,531	-47.52	460,197	66.95	275,650

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Net result	315,202	0.35	314,117	30.05	241,531	-47.52	460,197	58.18	290,934
Profit (Loss) for the Year to be appropriated	222,202	8.07	205,617	-14.87	241,531	-47.52	460,197	58.18	290,934
Dividends	0	-	0	-	0	-100	70,000	-98.25	4,000,000

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.46
UK Pound	1	INR 88.62
Euro	1	INR 79.18
Euro	1	INR 79.64

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	DNS

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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)