

## MIRA INFORM REPORT

Report No. :	525417
Report Date :	16.08.2018

### IDENTIFICATION DETAILS

Name :	INSPECTION TECHNOLOGY EUROPE B.V
Registered Office :	Vogelenzangseweg 286, 2114ch Vogelenzang
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	01.03.2003
Com. Reg. No.:	34187768
Legal Form :	Private Limited Company
Line of Business :	Import, export and sale (wholesale) of instruments and measuring equipment for inspection and quality control. Design, advice and guidance for industrial projects for inspection and quality control
No. of Employees :	1 (2018)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**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.

**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 AND ADDRESS**

<b>Company name</b>	<b>Inspection Technology Europe B.V.</b>				
<b>Operative address</b>	Vogelenzangseweg 286 2114CH Vogelenzang Netherlands				
<b>Status</b>	Active				
<b>Legal form</b>	Private Limited Company				
<b>Registration number</b>	KvK-nummer: 34187768				
<b>VAT-number</b>	817066706				
<b>European VAT-number</b>	NL817066706B01				
<b>Year</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>	<b>Mutation</b>	<b>2014</b>
Fixed assets	12.827	-24,68	17.031	-23,08	22.142
Total receivables	89.345	14,52	78.014	-38,62	127.106
Total equity	429.183	24,44	344.887	0,24	344.071
Short term liabilities	31.002	-2,37	31.756	-69,64	104.610
Working capital	416.356	26,99	327.856	1,84	321.929
Quick ratio	12,61	41,84	8,89	164,58	3,36

## **CONTACT INFORMATION**

<b>Company name</b>	Inspection Technology Europe B.V.
<b>Trade names</b>	Inspection Technology Europe B.V. Inspectietechniek Benelux
<b>Operative address</b>	Vogelenzangseweg 286 2114CH Vogelenzang Netherlands
<b>Correspondence address</b>	Vogelenzangseweg 286 2114CH Vogelenzang Netherlands
<b>Telephone number</b>	0235267975
<b>Fax number</b>	0235267977
<b>Email address</b>	info@inspection-technology.com
<b>Website</b>	www.inspection-technology.com

## **REGISTRATION**

<b>Registration number</b>	KvK-nummer: 34187768
<b>Branch number</b>	000016731832
<b>VAT-number</b>	817066706
<b>European VAT-number</b>	NL817066706B01
<b>Status</b>	Active
<b>First registration company register</b>	2006-11-22

Memorandum	2006-11-10
Establishment date	2003-03-01
Legal form	Private Limited Company
Legal person since	2006-11-10
Issued placed capital	EUR 18.000
Paid up share capital	EUR 18.000

## **ACTIVITIES**

SBI	46695: Wholesale of measuring and control equipment 71202: Testing and analysis of machinery
Exporter	Yes
Importer	Yes
Goal	Import, export and sale (wholesale) of instruments and measuring equipment for inspection and quality control. Design, advice and guidance for industrial projects for inspection and quality control

## **RELATIONS**

Shareholders	<b>F.M. Tollenaar Holding B.V.</b> Vogelenzangseweg 286 2114CH VOGELENZANG Netherlands Registration number: <u>34252608</u> Percentage: 100%
Companies on same address	<b>F.M. Tollenaar Holding B.V.</b> Registration number: <u>34252608</u>

## **REAL ESTATE**

Details operative address	Surface area: 170 m2 Purpose: Residential function Construction year: 1921 Status: Building in use Under investigation: No
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## **MANAGEMENT**

Active management	<b>F.M. Tollenaar Holding B.V.</b> Vogelenzangseweg 286
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2114CH VOGELENZANG  
Netherlands  
Registration number: 34252608  
Competence: Fully authorized  
Function: Manager  
Starting date: 2006-11-10

**I.M. Tollenaar - Bus Ivonne Maria**  
Netherlands  
Competence: Fully authorized  
Function: Proxy  
Starting date: 2017-01-04  
Date of birth: 1952-09-20, Bussum, NL  
Involved with the following companies:  
**F.M. Tollenaar Holding B.V.**  
Vogelenzangseweg 286  
2114CH VOGELENZANG  
Netherlands  
Registration number: 34252608  
Function: Proxy  
Starting date: 2017-01-04

## **EMPLOYEES**

Year	2018	2015	2012	2011	2010
Chamber of Commerce	1	1	1	1	1

## **PAYMENTS**

Description	No Complaints				Last year	
Payments within industry	Last quarter				Last year	
Average payment period (days)	39				36	
Average delay (days)	18				16	
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	66,00%	27,00%	5,00%	1,00%	1,00%	1,00%
2018 Q2	66,00%	27,00%	5,00%	1,00%	1,00%	1,00%
2018 Q1	64,00%	28,00%	5,00%	1,00%	0,00%	1,00%
2017 Q4	73,00%	21,00%	3,00%	1,00%	1,00%	1,00%
2017 Q3	61,00%	32,00%	4,00%	2,00%	0,00%	1,00%

## KEY FIGURES

Year	2016	2015	2014	2013	2012
Quick ratio	12,61	8,89	3,36	2,62	3,77
Current ratio	14,43	11,32	4,08	3,18	4,81
Working capital/ balance total	0,90	0,87	0,72	0,64	0,72
Equity / balance total	0,93	0,92	0,77	0,69	0,81
Equity / Fixed assets	33,46	20,25	15,54	9,80	8,50
Equity / liabilities	13,84	10,86	3,29	2,27	4,32
Balance total / liabilities	14,84	11,86	4,29	3,27	5,32
Working capital	416.356	327.856	321.929	253.722	266.085
Equity	429.183	344.887	344.071	276.462	301.562
Mutation equity	24,44	0,24	24,46	-8,32	35,58
Mutation short term liabilities	-2,37	-69,64	-10,21	66,82	-12,74
<b>Summary</b>					

The 2016 financial result structure is a positive working capital of 416.356 euro, which is in agreement with 90 % of the total assets of the company.

The working capital has increased with 26.99 % 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 14.43. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2016 of the company was 12.61. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 327.856 euro, which is in agreement with 87 % of the total assets of the company.

The working capital has increased with 1.84 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2015 was 11.32. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2015 of the company was 8.89. A company with a Quick Ratio of more than 1 can 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 **Inspection Technology Europe B.V.**  
Vogelenzangseweg 286  
2114CH Vogelenzang  
Netherlands  
Registration number: 34187768

Balance	2016	2015	2014	2013	2012
Year	2016-12-	2015-12-	2014-12-	2013-12-	2012-12-
End date	31	31	31	31	31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
<b>Tangible fixed assets</b>	<b>12.827</b>	<b>17.031</b>	<b>22.142</b>	<b>28.204</b>	<b>35.477</b>
<b>Fixed assets</b>	<b>12.827</b>	<b>17.031</b>	<b>22.142</b>	<b>28.204</b>	<b>35.477</b>
<b>Total stock</b>	<b>56.371</b>	<b>77.434</b>	<b>74.567</b>	<b>65.261</b>	<b>72.817</b>
<b>Total receivables</b>	<b>89.345</b>	<b>78.014</b>	<b>127.106</b>	<b>42.012</b>	<b>59.712</b>
Liquid funds	301.642	204.164	224.866	262.959	203.398
<b>Current assets</b>	<b>447.358</b>	<b>359.612</b>	<b>426.539</b>	<b>370.232</b>	<b>335.927</b>
<b>Total assets</b>	<b>460.185</b>	<b>376.643</b>	<b>448.681</b>	<b>398.436</b>	<b>371.404</b>
<b>Issued capital</b>	<b>18.000</b>	<b>18.000</b>	<b>18.000</b>	<b>18.000</b>	<b>18.000</b>
Other reserves	411.183	326.887	326.071	258.462	283.562
<b>Total reserves</b>	<b>411.183</b>	<b>326.887</b>	<b>326.071</b>	<b>258.462</b>	<b>283.562</b>
<b>Total equity</b>	<b>429.183</b>	<b>344.887</b>	<b>344.071</b>	<b>276.462</b>	<b>301.562</b>
Long term interest yielding debt				5.464	
<b>Long term liabilities</b>				<b>5.464</b>	
<b>Short term liabilities</b>	<b>31.002</b>	<b>31.756</b>	<b>104.610</b>	<b>116.510</b>	<b>69.842</b>
<b>Total short and long term liabilities</b>	<b>31.002</b>	<b>31.756</b>	<b>104.610</b>	<b>121.974</b>	<b>69.842</b>
<b>Total liabilities</b>	<b>460.185</b>	<b>376.643</b>	<b>448.681</b>	<b>398.436</b>	<b>371.404</b>

**Summary** The total assets of the company increased with 22.18 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 24.68 %.

The assets growth has been financed by a Net Worth increase of 24.44 %. The company's net increase has also covered a reduction of -2.37 % of the company's indebtedness.

In 2016 the assets of the company were 2.79 % composed of fixed assets and 97.21 % by current assets. The assets are being financed by an equity of 93.26 %, and total debt of 6.74 %.

The total assets of the company decreased with -16.06 % between 2014 and 2015.

This downturn is mainly retrievable in the fixed asset decrease of - 23.08 %.

Assets reduction is being explained by an indebtedness decrease - 69.64 % while the Net Worth remains unchanged.

In 2015 the assets of the company were 4.52 % composed of fixed assets and 95.48 % by current assets. The assets are being financed by an equity of 91.57 %, and total debt of 8.43 %.

## **ANALYSIS**

**Branch (SBI)  
Region  
Summary**

Wholesale of measuring and control equipment (SBI code 46695)  
Agglomeratie Haarlem

In the Netherlands 13629 of the companies are registered with the SBI code 46695

In the region Agglomeratie Haarlem 130 of the companies are registered with the SBI code 46695

In the Netherlands 57 of the bankruptcies are published within this sector

In the region Agglomeratie Haarlem 1 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 Agglomeratie Haarlem is normal

<b>Year</b>	<b>2016</b>	<b>Company</b>	<b>2015</b>	<b>Company</b>	<b>2014</b>
Equity	50.249	429.183	53.623	344.887	61.519
Working capital	68.574	416.356	55.847	327.856	55.554
Balance total	243.421	460.185	272.014	376.643	308.040
Quick ratio	1,19	12,61	1,18	8,89	1,17
Current ratio	1,59	14,43	1,57	11,32	1,59
Equity / balance total	0,34	0,93	0,33	0,92	0,33

## **PUBLICATIONS**

**Deposits**

12-04-2018: De jaarrekening over 2016 is gepubliceerd.

16-03-2017: De jaarrekening over 2015 is gepubliceerd.

22-03-2016: De jaarrekening over 2014 is gepubliceerd.

16-03-2015: De jaarrekening over 2013 is gepubliceerd.

04-03-2014: De jaarrekening over 2012 is gepubliceerd.

**Functions**

06-01-2017: Per 04-01-2017 is gevormde Ivonne Maria Tollenaar-Bus in functie getreden.

## **COMPANY STRUCTURE**

**Relations**

2

**Company**

**Registration number**

**F.M. Tollenaar Holding**

**34252608**

**B.V. (VOGELENZANG)**

**| - - Inspection Technology Europe**

**B.V. (Vogelenzang)**

**34187768 |**

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.47
UK Pound	1	INR 88.63
Euro	1	INR 79.19
Euro	1	INR 79.99

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	KET

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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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