

MIRA INFORM REPORT

Report No. :	525914
Report Date :	18.08.2018

IDENTIFICATION DETAILS

Name :	HORSTEN LEDERWAREN B.V.
Registered Office :	Nobelstraat 6 5051 DV Goirle
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	03.02.1976
Com. Reg. No.:	18104115
Legal Form :	Private Limited Company
Line of Business :	Wholesale of other Non-Food Consumer Goods N.E.C.
No. of Employees :	10 (2017)

RATING & COMMENTS

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

MIRA's Rating :

A

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.

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.

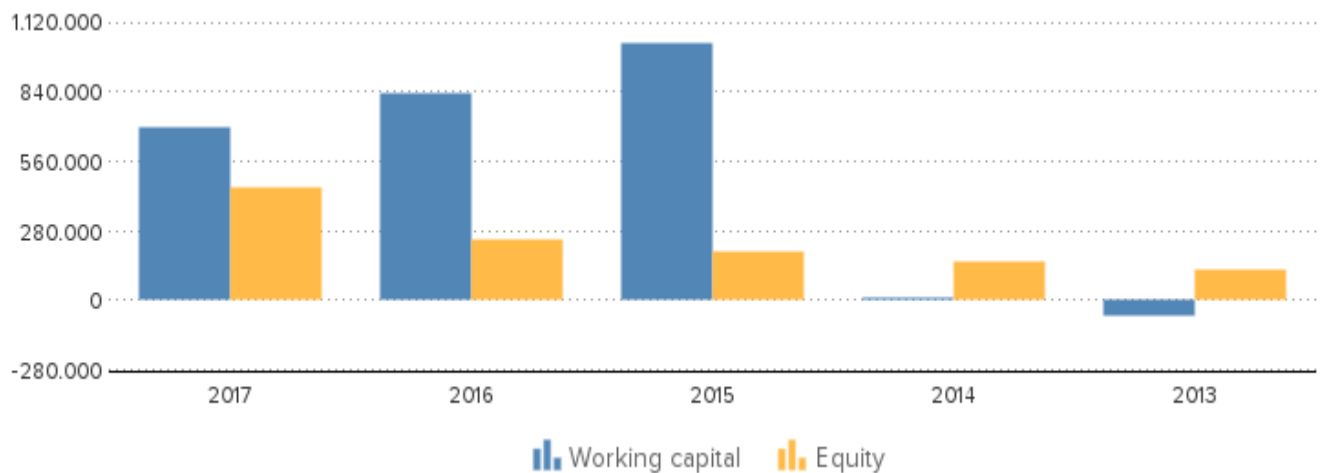
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, 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 SUMMARY

Company name	Horsten Lederwaren B.V.
Operative address	Nobelstraat 6 5051DV GOIRLE Netherlands
Risk	Reduced risk
Status	Active
Legal form	Private Limited Company
Registration number	KvK-nummer: 18104115
VAT-number	003547978
European VAT-number	NL003547978B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	256.752	4,94	244.677	4,24	234.733
Total receivables	686.014	-0,47	689.254	16,43	591.984
Total equity	452.664	83,11	247.211	24,93	197.881
Short term liabilities	973.338	38,09	704.834	-13,77	817.373
Working capital	693.027	-16,81	833.087	-19,48	1.034.576
Quick ratio	0,71	-36,04	1,11	50,00	0,74



CONTACT INFORMATION

Company name	Horsten Lederwaren B.V.
Trade names	Horsten Lederwaren B.V. Horsten Leatherfashion Bagstage Burkely
Operative address	Nobelstraat 6

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Correspondence address	5051DV GOIRLE Netherlands Postbus 221 5050AE GOIRLE Netherlands
Telephone number	013-5349126
Fax number	0135341413
Mobile number	06-51186588
Email address	info@horsten-leatherfashion.com
Website	www.horsten-leatherfashion.com

REGISTRATION

Registration number	KvK-nummer: 18104115
Branch number	000017003148
VAT-number	003547978
European VAT-number	NL003547978B01
Status	Active
First registration company register	1976-02-03
Memorandum	1976-02-03
Legal form	Private Limited Company
Legal person since	1976-02-03
Last proposed admendment	2012-06-21
Issued placed capital	EUR 9.120
Paid up share capital	EUR 9.120

ACTIVITIES

SBI	46499: Wholesale of other non-food consumer goods n.e.c.
Exporter	Yes
Importer	Yes
Goal	Groothandel, w.o. im- en exporthandel in kleine lederwaren, school-, diplomaten- en clippertassen, relatiegeschenken e.d. Vervaardigd uit leder of ledervervangende materialen

RELATIONS

Involved with the following companies	Otazu Bags B.V. Nobelstraat 6 5051DV GOIRLE Netherlands Registration number: <u>18090392</u>
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Shareholders	Function: Manager Beheer- en Exploitatiemaatschappij Lennies B.V. Nobelstraat 6 5051DV GOIRLE Netherlands Registration number: <u>18028718</u> Percentage: 100%
Affiliates	Burkely B.V. Nobelstraat 6 5051DV GOIRLE Netherlands Registration number: <u>18058274</u>
Subsidiaries	Otazu Bags B.V. Nobelstraat 6 5051DV GOIRLE Netherlands Registration number: <u>18090392</u>
Companies on same address	Beheer- en Exploitatiemaatschappij Lennies B.V. Registration number: <u>18028718</u> Burkely B.V. Registration number: <u>18058274</u> C.A.M. Horsten Beheersmaatschappij Waalwijk B.V. Registration number: <u>18115792</u> C.A.M. Horsten Belegging B.V. Registration number: <u>18039074</u> Otazu Bags B.V. Registration number: <u>18090392</u> Stichting Administratiekantoor Lennies Registration number: <u>69217882</u> Preben Horsten Beheer B.V. Registration number: <u>69354138</u>

BANK DETAILS

Accounts	ABN Amro Bank NV Account number: NL89ABNA0484530739 BIC: ABNANL2A ING Bank NV Account number: NL34INGB0686761251 BIC: INGBNL2A
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REAL ESTATE

Details operative address

Surface area: 1216 m2
Purpose: Industrial function
Construction year: 1992
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

C.A.M. Horsten Beheersmaatschappij Waalwijk B.V.

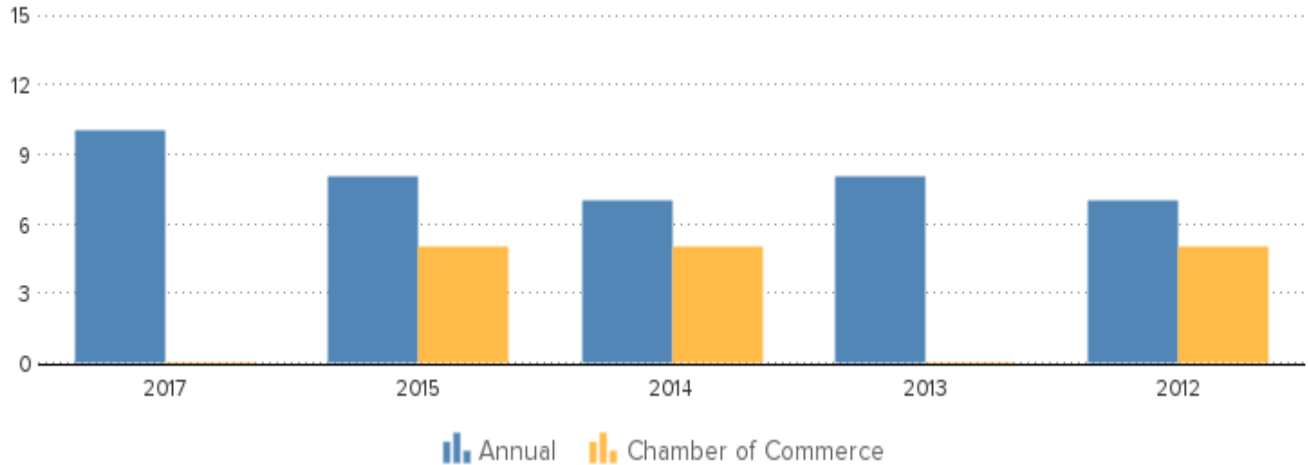
Nobelstraat 6
5051DV GOIRLE
Netherlands
Registration number: 18115792
Competence: Fully authorized
Function: Manager
Starting date: 2015-02-06

Preben Horsten Beheer B.V.

Nobelstraat 6
5051DV GOIRLE
Netherlands
Registration number: 69354138
Competence: Fully authorized
Function: Manager
Starting date: 2017-11-16

EMPLOYEES

Year	2017	2015	2014	2013	2012
Annual	10	8	7	8	7
Chamber of Commerce		5	5		5



PAYMENTS

Description	In accordance with payment condition					
	Payments within industry		Last quarter		Last year	
Average payment period (days)			38		34	
Average delay (days)			20		17	
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	50,00%	38,00%	8,00%	2,00%	1,00%	3,00%
2018 Q2	50,00%	38,00%	8,00%	2,00%	1,00%	3,00%
2018 Q1	45,00%	40,00%	10,00%	4,00%	1,00%	1,00%
2017 Q4	60,00%	25,00%	9,00%	3,00%	1,00%	1,00%
2017 Q3	69,00%	25,00%	4,00%	1,00%	1,00%	2,00%

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	2017	2016	2015	2014	2013
Quick ratio	0,71	1,11	0,74	0,31	0,30
Current ratio	1,71	2,18	2,27	1,01	0,96
Working capital/ balance total	0,36	0,47	0,50	0,01	-0,04
Equity / balance total	0,24	0,14	0,09	0,09	0,07
Equity / Fixed assets	1,76	1,01	0,84	0,90	0,68
Equity / liabilities	0,31	0,16	0,10	0,10	0,08
Balance total / liabilities	1,31	1,16	1,10	1,10	1,08
Working capital	693.027	833.087	1.034.576	9.263	-59.620
Equity	452.664	247.211	197.881	157.085	123.833

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Mutation equity	83,11	24,93	25,97	26,85	14,83
Mutation short term liabilities	38,09	-13,77	-47,56	0,70	1,35

Summary

The 2017 financial result structure is a positive working capital of 693.027 euro, which is in agreement with 36 % of the total assets of the company.

The working capital has diminished with -16.81 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 1.71. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 0.71. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

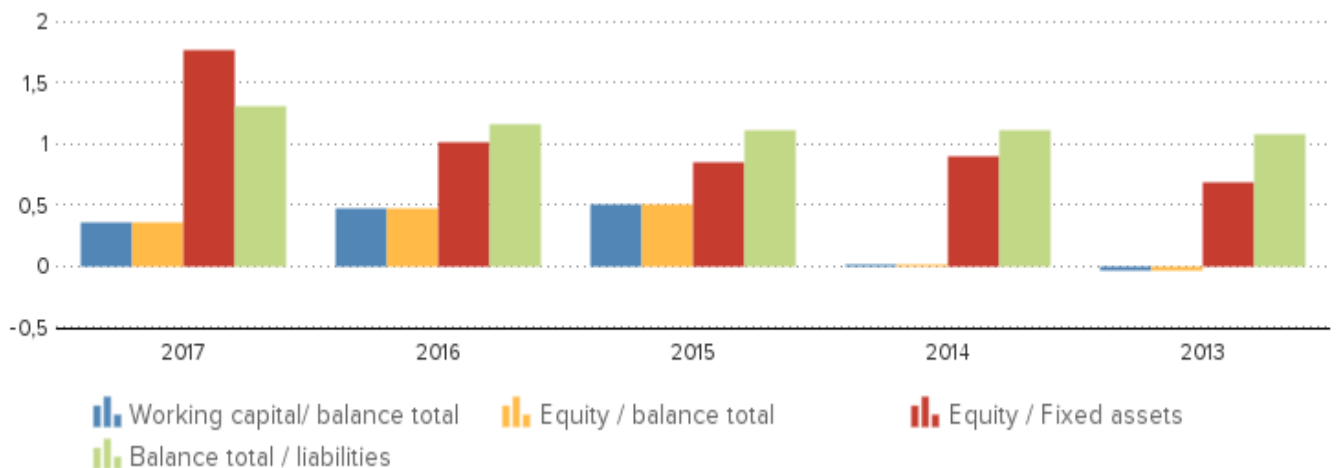
The 2016 financial result structure is a positive working capital of 833.087 euro, which is in agreement with 47 % of the total assets of the company.

The working capital has diminished with -19.48 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

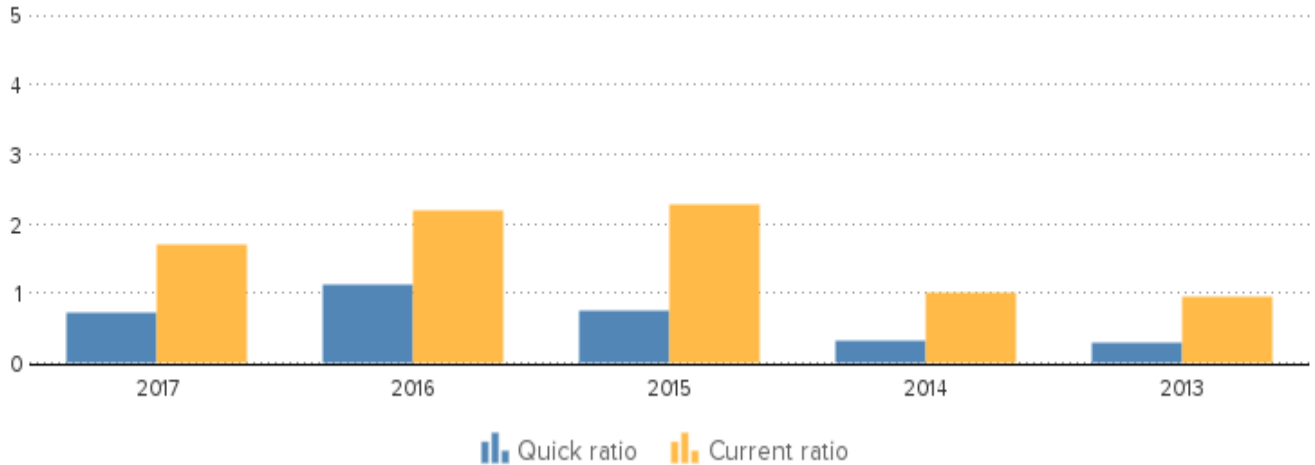
The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 2.18. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.11. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



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FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Horsten Lederwaren B.V. Nobelstraat 6 5051DV GOIRLE Netherlands Registration number: <u>18104115</u>

FINANCIALS

Balance

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	253.382	242.873	234.732	174.057	183.452
Financial fixed assets	3.370	1.804	1	1	1
Fixed assets	256.752	244.677	234.733	174.058	183.453
Total stock	974.365	755.124	1.243.105	1.077.303	1.017.274
Total receivables	686.014	689.254	591.984	481.040	453.341
Liquid funds	5.986	93.543	16.860	9.658	17.605
Current assets	1.666.365	1.537.921	1.851.949	1.568.001	1.488.220
Total assets	1.923.117	1.782.598	2.086.682	1.742.059	1.671.673

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Issued capital	9.120	9.120	9.120	9.120	9.120
Other reserves	443.544	238.091	188.761	147.965	114.713
Total reserves	443.544	238.091	188.761	147.965	114.713
Total equity	452.664	247.211	197.881	157.085	123.833
Long term interest yielding debt	497.115	830.553	1.071.428	26.236	
Long term liabilities	497.115	830.553	1.071.428	26.236	
Short term liabilities	973.338	704.834	817.373	1.558.738	1.547.840
Total short and long term liabilities	1.470.453	1.535.387	1.888.801	1.584.974	1.547.840
Total liabilities	1.923.117	1.782.598	2.086.682	1.742.059	1.671.673
Summary					

The total assets of the company increased with 7.88 % between 2016 and 2017.

The fixed asset growth of 4.94 % is lower than the total asset growth.

The assets growth has been financed by a Net Worth increase of 83.11 %. The company's net increase has also covered a reduction of -4.23 % of the company's indebtedness.

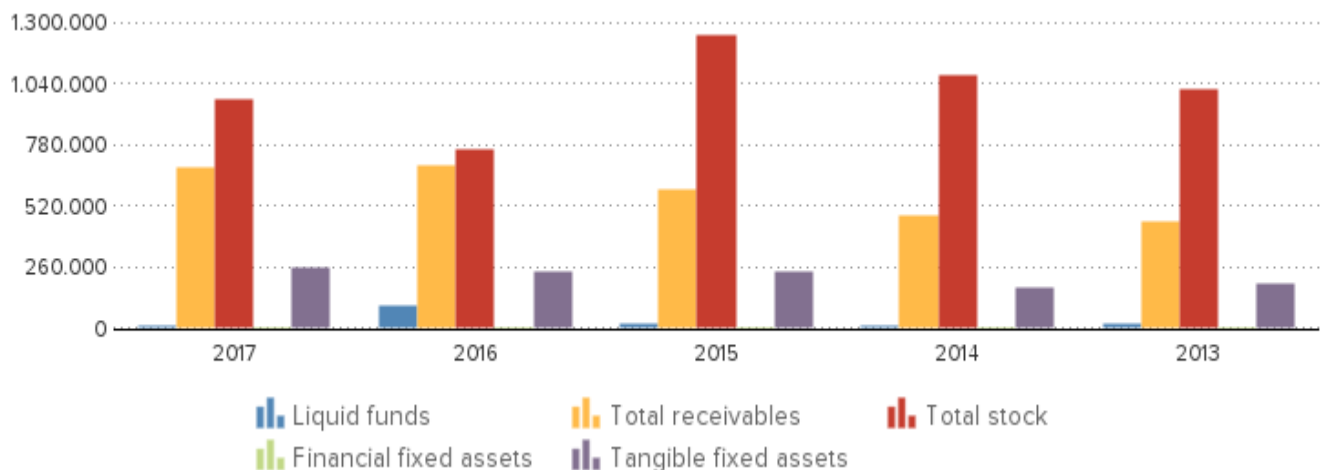
In 2017 the assets of the company were 13.35 % composed of fixed assets and 86.65 % by current assets. The assets are being financed by an equity of 23.54 %, and total debt of 76.46 %.

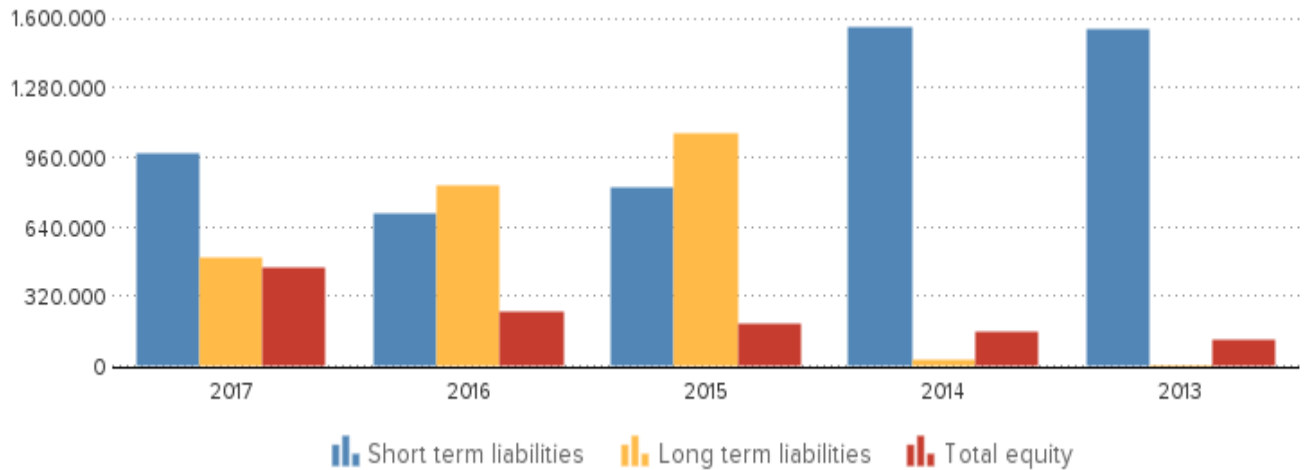
The total assets of the company decreased with -14.57 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 4.24 %.

The asset reduction is in contrast with the equity growth of 24.93 %. Due to this the total debt decreased with -18.71 %.

In 2016 the assets of the company were 13.73 % composed of fixed assets and 86.27 % by current assets. The assets are being financed by an equity of 13.87 %, and total debt of 86.13 %.





ANALYSIS

Branch (SBI)

Wholesale of other non-food consumer goods n.e.c. (SBI code 46499)

Region

Midden-Noord-Brabant

Summary

In the Netherlands 16668 of the companies are registered with the SBI code 46499

In the region Midden-Noord-Brabant 538 of the companies are registered with the SBI code 46499

In the Netherlands 76 of the bankruptcies are published within this sector

In the region Midden-Noord-Brabant 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 Midden-Noord-Brabant is normal

Year	2017	Company	2016	Company	2015
Equity	17.864	452.664	18.811	247.211	23.334
Working capital	38.242	693.027	27.890	833.087	26.884
Balance total	158.530	1.923.117	183.450	1.782.598	220.879
Quick ratio	0,96	0,71	0,96	1,11	0,96
Current ratio	1,46	1,71	1,42	2,18	1,42
Equity / balance total	0,22	0,24	0,22	0,14	0,23

PUBLICATIONS

Deposits	23-07-2018: De jaarrekening over 2017 is gepubliceerd. 09-05-2017: De jaarrekening over 2016 is gepubliceerd. 16-06-2016: De jaarrekening over 2015 is gepubliceerd. 07-05-2015: De jaarrekening over 2014 is gepubliceerd. 01-08-2014: De jaarrekening over 2013 is gepubliceerd. 19-02-2014: De jaarrekening over 2012 (gebroken boekjaar) is gepubliceerd.
Functions	28-02-2018: Per 16-11-2017 is bestuurder 69354138 Preben Horsten Beheer B.V. in functie getreden. 11-02-2015: Per 06-02-2015 is bestuurder 18115792 C.A.M. Horsten Beheersmaatschappij Waalwijk B.V. in functie getreden. 11-02-2015: Per 28-01-2015 is bestuurder Cornelis Antonius Maria Horsten uit functie getreden.

COMPANY STRUCTURE

Relations	5
Company	Registration number
Stichting Administratiekantoor Lennies (GOIRLE)	<u>69217882</u>
 - - Beheer- en Exploitiemaatschappij Lennies B.V. (GOIRLE)	<u>18028718</u>
 - - - - Burkely B.V. (GOIRLE)	<u>18058274</u>
 - - - - Horsten Lederwaren B.V. (GOIRLE)	<u>18104115</u>
 - - - - - - Otazu Bags B.V. (GOIRLE)	<u>18090392</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.23
UK Pound	1	INR 89.37
Euro	1	INR 79.97
Euro	1	INR 79.90

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	PRN

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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)