

## MIRA INFORM REPORT

<b>Report No. :</b>	525860
<b>Report Date :</b>	18.08.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WORKWEAR24 B.V.
<b>Registered Office :</b>	Lansinkesweg 4 7553AE Hengelo
<b>Country :</b>	Netherland
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	01.05.2010
<b>Com. Reg. No.:</b>	KvK-nummer: 08226776
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Wholesale of work wear.
<b>No. of Employees :</b>	2

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Netherland	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

## NETHERLAND - 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.

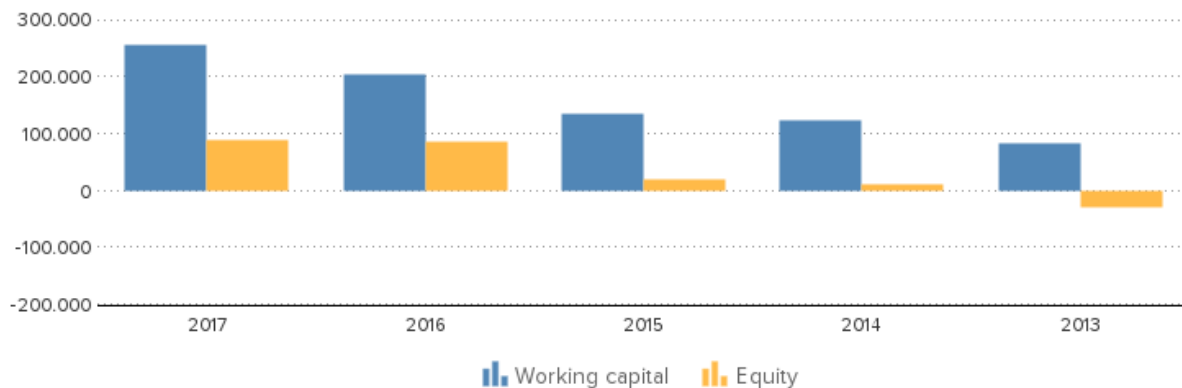
The Netherlands is part of the euro zone, and as such, its monetary policy is controlled by the European Central Bank. The Dutch financial sector is highly concentrated, with four commercial banks possessing over 80% of banking assets, and is four times the size of Dutch GDP.

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 SUMMARY**

Company name	Workwear24 B.V.				
Operative address	Lansinkesweg 4 7553AE HENGELO Netherlands				
Status	Active				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 08226776				
VAT-number	822485412				
European VAT-number	NL822485412B01				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	4.372	-11,55	4.943	-27,96	6.861
Total receivables	160.625	84,16	87.218	-55,25	194.882
Total equity	86.824	1,63	85.428	324,13	20.142
Short term liabilities	157.772	1,53	155.394	-22,35	200.120
Working capital	255.452	25,54	203.485	51,54	134.281
Quick ratio	1,02	56,92	0,65	-33,67	0,98



## **CONTACT INFORMATION**

Company name	Workwear24 B.V.
Trade names	Workwear24 B.V.
Operative address	Lansinkesweg 4 7553AE HENGELO Netherlands
Correspondence address	Lansinkesweg 4 7553AE HENGELO Netherlands
Telephone number	0546-601646
Mobile number	06-52368213
Website	www.workwear24.nl

## **REGISTRATION**

Registration number	KvK-nummer: 08226776
Branch number	000019185901
VAT-number	822485412
European VAT-number	NL822485412B01
Status	Active
First registration company register	2010-08-09
Memorandum	2010-08-09
Establishment date	2010-05-01
Legal form	Private Limited Company
Legal person since	2010-08-09
Issued placed capital	EUR 24.000
Paid up share capital	EUR 24.000

## **ACTIVITIES**

SBI	46422: Wholesale of work wear
Exporter	No
Importer	Yes

## **RELATIONS**

Companies on same address (number)	189
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## **REAL ESTATE**

Details operative address	Surface area: 27081 m2 Purpose: Office function Construction year: 1987 Status: Building in use Under investigation: No
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## **MANAGEMENT**

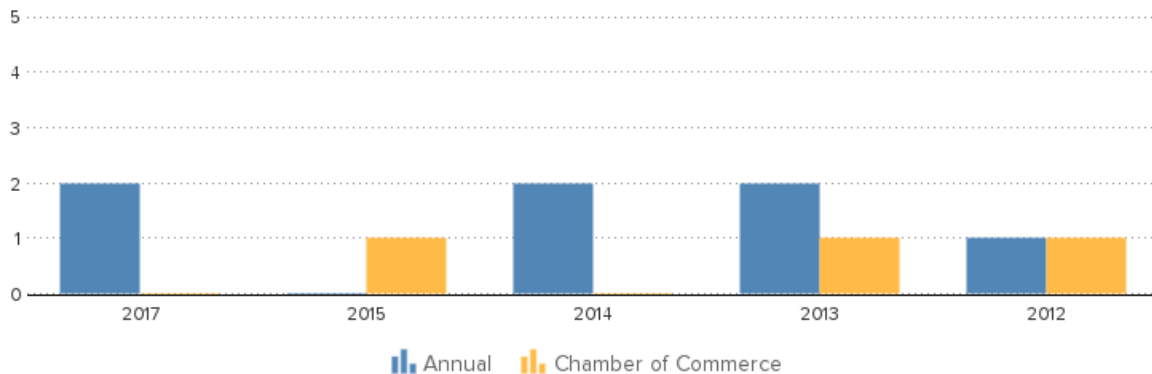
Active management	Montfort Beheer B.V. Montfort 25 7608NV ALMELO Netherlands
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Registration number: 08210621  
 Competence: Fully authorized  
 Function: General Director  
 Starting date: 2014-09-25

Streamfield B.V.  
 Spalterven 65  
 7534NA ENSCHEDE  
 Netherlands  
 Registration number: 54734681  
 Competence: Fully authorized  
 Function: General Director  
 Starting date: 2014-09-25

**Employees**

Year	2017	2015	2014	2013	2012
Annual	2		2	2	1
Chamber of Commerce		1		1	1



**PAYMENTS**

Description	Slow but Correct				Last year	
Payments within industry	Last quarter				46	
Average payment period (days)	59				46	
Average delay (days)	38				27	
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	65,00%	29,00%	2,00%	2,00%	1,00%	2,00%
2018 Q2	65,00%	29,00%	2,00%	2,00%	1,00%	2,00%
2018 Q1	58,00%	33,00%	5,00%	1,00%	0,00%	2,00%
2017 Q4	53,00%	39,00%	5,00%	1,00%	1,00%	1,00%
2017 Q3	51,00%	38,00%	5,00%	3,00%	0,00%	2,00%

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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	1,02	0,65	0,98	0,95	0,85
Current ratio	2,62	2,31	1,67	1,76	1,60
Working capital/ balance total	0,61	0,56	0,39	0,42	0,35
Equity / balance total	0,21	0,23	0,06	0,03	-0,13
Equity / Fixed assets	19,86	17,28	2,94	1,15	-1,70
Equity / liabilities	0,26	0,31	0,06	0,03	-0,11
Balance total / liabilities	1,26	1,31	1,06	1,03	0,89
Working capital	255.452	203.485	134.281	122.225	83.666
Equity	86.824	85.428	20.142	9.336	-31.394
Mutation equity	1,63	324,13	115,75	129,74	44,20
Mutation short term liabilities	1,53	-22,35	23,90	15,05	99,35
Summary	The 2017 financial result structure is a positive working capital of 255.452 euro, which is in agreement with 61 % of the total assets of the company.				

The 2017 financial result structure is a positive working capital of 255.452 euro, which is in agreement with 61 % of the total assets of the company.

The working capital has increased with 25.54 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2017 was 2.62. 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 1.02. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 203.485 euro, which is in agreement with 56 % of the total assets of the company.

The working capital has increased with 51.54 % 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 2.31. 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 0.65. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



## **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	Workwear24 B.V. Lansinkesweg 4 7553AE HENGELLO Netherlands Registration number: <u>08226776</u>

## **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

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Tangible fixed assets	1.522	2.093	2.664	1.371	3.427
Financial fixed assets	2.850	2.850	4.197	6.740	15.013
Fixed assets	4.372	4.943	6.861	8.111	18.440
Total stock	252.556	257.882	138.715	129.909	104.349
Total receivables	160.625	87.218	194.882	103.073	88.496
Liquid funds	43	13.779	804	50.756	31.201
Current assets	413.224	358.879	334.401	283.738	224.046
Total assets	417.596	363.822	341.262	291.849	242.486
Issued capital	24.000	24.000	24.000	24.000	24.000
Other reserves	62.824	61.428	-3.858	-14.664	-55.394
Total reserves	62.824	61.428	-3.858	-14.664	-55.394
Total equity	86.824	85.428	20.142	9.336	-31.394
Long term interest yielding debt	173.000	123.000	25.000	25.000	37.500
Financial debts			96.000	96.000	96.000
Long term liabilities	173.000	123.000	121.000	121.000	133.500
Short term liabilities	157.772	155.394	200.120	161.513	140.380
Total short and long term liabilities	330.772	278.394	321.120	282.513	273.880
Total liabilities	417.596	363.822	341.262	291.849	242.486
Summary	The total assets of the company increased with 14.78 % between 2016 and 2017.				

Despite the assets growth, the non current assets decreased with - 11.55 %.

The asset growth has mainly been financed by a debt increase of 18.81 %. The Net Worth, however, grew with 1.63 %.

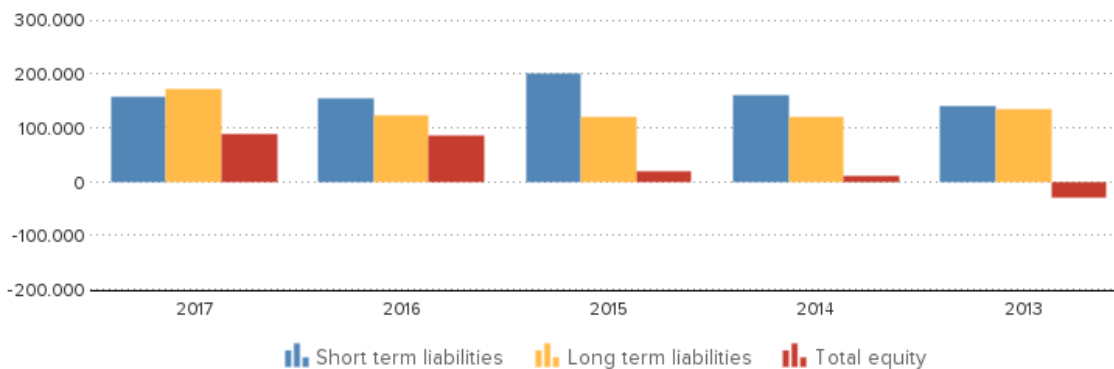
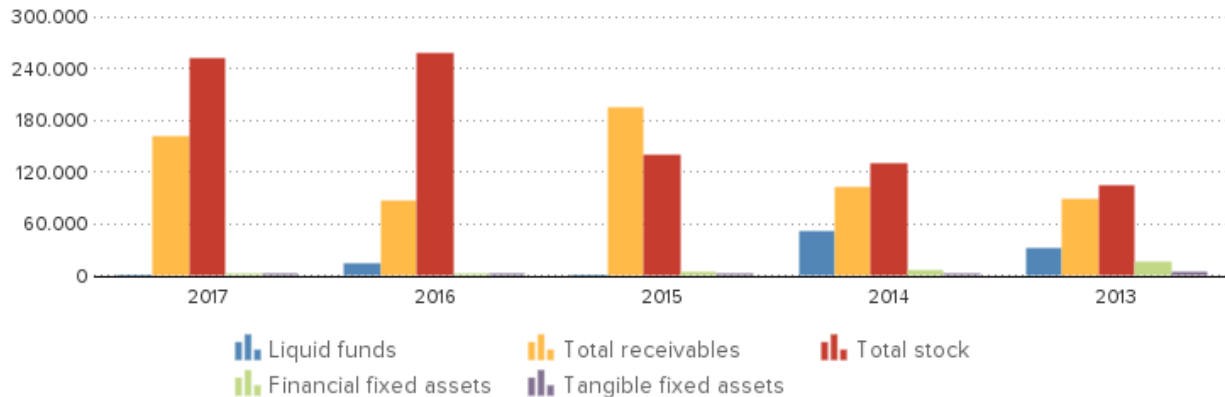
In 2017 the assets of the company were 1.05 % composed of fixed assets and 98.95 % by current assets. The assets are being financed by an equity of 20.79 %, and total debt of 79.21 %.

The total assets of the company increased with 6.61 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 27.96 %.

The assets growth has been financed by a Net Worth increase of 324.13 %. The company's net increase has also covered a reduction of -13.31 % of the company's indebtedness.

In 2016 the assets of the company were 1.36 % composed of fixed assets and 98.64 % by current assets. The assets are being financed by an equity of 23.48 %, and total debt of 76.52 %.



## ANALYSIS

Branch (SBI)  
 Region  
 Summary

Wholesale of work wear (SBI code 46422)  
 Twente

In the Netherlands 9627 of the companies are registered with the SBI code 46422

In the region Twente 297 of the companies are registered with the SBI code 46422

In the Netherlands 61 of the bankruptcies are published within this sector

In the region Twente 3 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 Twente is normal

Year	2017	Company	2016	Company	2015
Equity	6.083	86.824	13.539	85.428	18.151
Working capital	31.640	255.452	22.279	203.485	24.682
Balance total	152.351	417.596	193.744	363.822	235.893
Quick ratio	0,83	1,02	0,86	0,65	0,94

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Current ratio	1,29	2,62	1,30	2,31	1,39
Equity / balance total	0,12	0,21	0,14	0,23	0,16

## **PUBLICATIONS**

Deposits	14-03-2017: De jaarrekening over 2016 is gepubliceerd. 13-04-2016: De jaarrekening over 2015 is gepubliceerd. 26-03-2015: De jaarrekening over 2014 is gepubliceerd. 24-12-2014: De jaarrekening over 2013 is gepubliceerd.
Functions	29-09-2014: Per 25-09-2014 is bestuurder 08210621 Montfort Beheer B.V. in functie getreden. 29-09-2014: Per 25-09-2014 is bestuurder 54734681 Streamfield B.V. in functie getreden. 29-09-2014: Per 25-09-2014 is bestuurder 08151247 Hillenraadt Management B.V. uit functie getreden.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.22
UK Pound	1	INR 89.36
Euro	1	INR 79.97
Euro	1	INR 79.90

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	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)