

MIRA INFORM REPORT

Report No. :	526395
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	JOGREX NV
Registered Office :	Londerzeelseweg 64, 1880 Kapelle-Op-Den-Bos
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	28.06.1974
Com. Reg. No.:	414376575
Legal Form :	Public Limited Company
Line of Business :	Wholesale of Fruit and Vegetables.
No. of Employees :	4

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:

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Any query related to this report can be made on e-mail: while quoting report number, name and date.

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	JOGREX NV
Status	active

CONTACT INFORMATION

Company name	JOGREX NV
Trading name	JOGREX
Registered address	LONDERZEELSEWEG 64 1880 KAPELLE-OP-DEN-BOS
Correspondence address	LONDERZEELSEWEG 64 1880 KAPELLE-OP-DEN-BOS
Telephone number	+3215710151
Email address	info@jogrex.com
Website	www.jogrex.com

REGISTRATION

Registration number	414376575
VAT-number	BE.0414.376.575
Status	active
Establishment date	28/06/1974
Legal form	Public limited company
Subscribed share capital	€ 198,315

ACTIVITIES

Wholesale of fruit and vegetables.

RELATIONS	
Shareholders	Unknown
Branches	SCHOONMANSVELD 15 2870 PUURS

MANAGEMENT	
Name	Georges Olbrechts
Position	Managing Director
Start Date	28/05/2007
Position	Director
Start Date	28/05/2007
Name	Joris Olbrechts
Position	Director
Start Date	16/12/2013
Name	Astrid Sneyers
Position	Director
Start Date	16/12/2013
Name	Peter Olbrechts

EMPLOYEES	
Date	31/12/2017
	4

BANK	
Unknown	

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PAYMENTS

Total number of Invoices available	15
Total number of Invoices paid within or up to 30 days after the due date	14
Total number of Invoices paid more than 30 days after the due date	1
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	213,126	-28.81	299,395	-24.33	395,682	-20.37	496,931	-17.99	605,956
Intangible fixed assets	3,530	-41.98	6,084	-	0	-	0	-	0
Tangible fixed assets	209,219	-28.58	292,933	-25.90	395,305	-20.39	496,553	-18.00	605,578
Land & building	185,135	-24.29	244,547	-19.55	303,959	-16.36	363,396	-14.08	422,959
Plant & machinery	12,623	21.75	10,368	-22.07	13,304	162	5,065	282	1,325
Furniture & Vehicles	11,461	-69.85	38,018	-51.28	78,041	-39.07	128,091	-29.35	181,293
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0

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Financial fixed assets	378	0	378	0	378	0	378	0	378
Total current assets	7,416,232	11.37	6,658,854	21.69	5,472,118	-6.85	5,874,628	2.91	5,708,479
Inventories	2,007,908	-14.80	2,356,611	-13.25	2,716,514	57.68	1,722,844	-14.95	2,025,653
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	2,007,908	-14.80	2,356,611	-13.25	2,716,514	57.68	1,722,844	-14.95	2,025,653
Trade debtors	4,320,442	29.46	3,337,402	46.11	2,284,102	-24.94	3,043,012	63.70	1,858,896
Other amounts receivable	37,446	-44.62	67,616	-85.66	471,365	-29.97	673,094	-41.82	1,157,014
Cash	1,034,260	15.27	897,225	655191	137	-99	372,932	-44.08	666,916
Miscellaneous current assets	16,176	-	0	-	0	-100	62,746	-	0
Total Assets	7,629,358	9.64	6,958,249	18.58	5,867,800	-7.91	6,371,558	0.90	6,314,434

LIABILITIES									
Total shareholders equity	3,078,888	5.16	2,927,897	7.18	2,731,757	5.15	2,598,029	0.24	2,591,762
Issued share capital	198,315	0	198,315	0	198,315	0	198,315	0	198,315
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	2,880,573	5.53	2,729,583	7.74	2,533,442	5.57	2,399,714	0.26	2,393,448
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0

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Deffered taxes	3,302	-55.95	7,495	-93.30	111,835	578	16,495	-22.73	21,346
Creditors	4,547,168	13.03	4,022,857	33.02	3,024,208	-19.51	3,757,035	1.51	3,701,326
Other long term loans	550,000	-15.38	650,000	-12.37	741,791	-14.62	868,802	912	85,799
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	553,302	-15.85	657,496	-22.98	853,626	-3.58	885,297	726	107,145
Current portion of long term debt	0	-	0	-100	1,962,995	-20.40	2,465,962	-28.33	3,440,868
Financial debts	2,914,631	19.24	2,444,417	-	0	-	0	-	0
Trade creditors	391,499	-24.18	516,365	156	201,437	-44.09	360,294	222	111,852
Amounts Payable for Taxes, Remuneration & Social Security	194,757	-7.79	211,218	87.50	112,649	85.78	60,636	-1.99	61,865
Miscellaneous current liabilities	496,282	147	200,856	3663	5,337	298	1,340	42.27	942
Total current liabilities	3,997,168	18.51	3,372,856	47.78	2,282,417	-20.98	2,888,233	-20.12	3,615,527
Total Liabilities	7,629,358	9.64	6,958,249	18.58	5,867,800	-7.91	6,371,558	0.90	6,314,434

RATIO ANALYSIS

TRADING PERFORMANCE

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Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	7.34	-47.08	13.87	516	2.25	1607	-0.14	-115	0.89
Return on total assets employed	3.49	-51.19	7.15	421	1.37	1957	-0.07	-118	0.38
Return on net assets employed	8.65	-49.09	16.99	475	2.95	1638	-0.18	-119	0.93
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
SHORT TERM STABILITY									
Current ratio	1.86	-5.58	1.97	-17.92	2.40	18.23	2.03	28.48	1.58
Liquidity ratio / acid ratio	1.35	5.47	1.28	5.79	1.21	-15.97	1.44	41.18	1.02
Current debt ratio	1.30	13.04	1.15	36.90	0.84	-24.32	1.11	-20.71	1.40
Cashflow	294,942	-42.40	512,069	104	250,742	101	124,747	-16.10	148,677
Net worth	3,075,358	5.26	2,921,814	6.96	2,731,757	5.15	2,598,029	0.24	2,591,762
LONG TERM STABILITY									

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Gearing	112.53	6.47	105.69	6.75	99.01	-22.87	128.36	-5.67	136.07
Equity in percentage	40.37	-4.13	42.11	-9.56	46.56	14.17	40.78	-0.66	41.05
Total debt ratio	1.48	7.25	1.38	20.0	1.15	-20.69	1.45	0.69	1.44
Working capital	3,419,064	4.05	3,285,998	3.02	3,189,700	6.81	2,986,395	42.69	2,092,952

PROFIT & LOSS									
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	782,113	-19.22	968,142	31.32	737,264	5.51	698,747	12.61	620,485
Operating Charges	0	-	0	-	-	-	-	-	-
Employee costs	207,186	-40.65	349,069	-23.04	453,556	-8.19	494,002	17.16	421,645
Wages and salary	-	-	-	-	204,974	-0.84	206,711	1.46	203,738
Employee pension costs	-	-	-	-	-	-	-	-	3,065
Social security contributions	-	-	-	-	62,404	0.06	62,368	0.25	62,212
Other employee costs	207,186	-40.65	349,069	87.49	186,179	-17.23	224,923	47.36	152,631

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Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	101,912	-10.89	114,366	-0.94	115,452	-1.24	116,906	2.61	113,936
Operating result	445,242	-22.38	573,633	296	144,690	126	63,775	9.93	58,013
Total financial income	180,402	15.95	155,581	156	60,651	152	24,047	-37.08	38,222
Total financial expenses	359,173	54.88	231,905	85.80	124,811	34.79	92,598	28.45	72,087
Results on ordinary operations before taxation	266,471	-46.42	497,308	517	80,529	1686	-4,776	-119	24,147
Extraordinary Income	-	-	-	-	199,019	1556	12,016	57.44	7,632
Extraordinary Charges	-	-	-	-	100,000	2252	4,250	-	-
Extraordinary items	-	-	-	-	99,019	1175	7,766	1.75	7,632
Results for the Year Before Taxation	266,471	-46.42	497,308	176	179,548	5905	2,990	-90.59	31,779
Taxation	75,600	-27.27	103,945	112	48,918	5965496	1	-99	2,154
Results on ordinary operations after taxation	190,871	-51.48	393,363	1144	31,611	661	-4,776	-121	21,994
Net result	193,030	-51.46	397,703	193	135,290	1625	7,840	-77.43	34,741
Profit (Loss) for the Year to be appropriated	197,223	-50.69	399,937	190	137,690	1231	10,338	-72.34	37,375

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Dividends	-	-	-	-	-	-	-	-	-
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.67
UK Pound	1	INR 89.40
Euro	1	INR 80.25
EUR	1	INR 80.99

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	NIT

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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)