

MIRA INFORM REPORT

Report No. :	526402
Report Date :	23.08.2018

IDENTIFICATION DETAILS

Name :	VERCOM INTERNATIONAL B.V.
Registered Office :	Witte Paardweg 20, 1521PV Wormerveer
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	01.04.1997
Com. Reg. No.:	36050407
Legal Form :	Private Limited Company
Line of Business :	Wholesale of packaging materials
No. of Employees :	18 (2016)

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)
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.

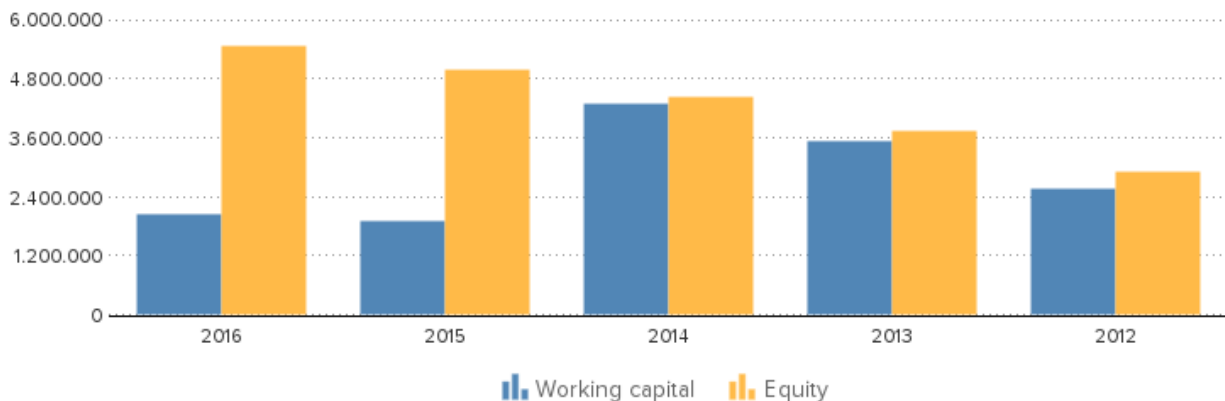
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, 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	Vercom International B.V.
Operative address	Witte Paardweg 20 1521PV Wormerveer Netherlands
Risk	Average risk
Status	Active
Legal form	Private Limited Company
Registration number	KvK-nummer: 36050407
VAT-number	805780932
European VAT-number	NL805780932B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	3.580.211	4,91	3.412.781	2.093,35	155.597
Total receivables	6.541.440	30,48	5.013.465	-0,26	5.026.380
Total equity	5.451.266	9,53	4.977.139	12,54	4.422.634
Short term liabilities	7.249.209	21,64	5.959.483	63,95	3.634.979
Net result	474.127	-14,50	554.505	-18,61	681.315
Working capital	2.034.381	7,60	1.890.672	-55,77	4.274.586
Quick ratio	0,90	7,14	0,84	-39,13	1,38



CONTACT INFORMATION

Company name	Vercom International B.V.
Trade names	Vercom International B.V. ATE Plast Nederland Vercom Plastics Industry Bulgaria Vercom France
Operative address	Witte Paardweg 20 1521PV Wormerveer Netherlands

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Correspondence address	Postbus 138 1520AC Wormerveer Netherlands
Telephone number	0756420214
Fax number	0756420215
Email address	info@vercom.nl
Website	www.vercom.nl

REGISTRATION

Registration number	KvK-nummer: 36050407
Branch number	000017482704
VAT-number	805780932
European VAT-number	NL805780932B01
Status	Active
First registration company register	1997-09-15
Memorandum	1997-09-10
Establishment date	1997-04-01
Legal form	Private Limited Company
Legal person since	1997-09-10
Last proposed admendment	1998-09-10
Issued placed capital	EUR 18.151
Paid up share capital	EUR 18.151

ACTIVITIES

SBI	46696: Wholesale of packaging materials
Exporter	No
Importer	Yes
Goal	Wholesale and importer of packaging materials.

RELATIONS

Subsidiaries	Speedcover B.V. Witte Paardweg 20 1521PV WORMERVEER Netherlands Registration number: <u>68738439</u>
Companies on same address	Asgro & Van der Voort Wormerveer B.V. Registration number: <u>37070520</u>

Vercom Holding B.V.
Registration number: 34159724

Speedcover B.V.
Registration number: 68738439

REAL ESTATE

Details operative address

Surface area: 1149 m2
Purpose: Industrial function
Construction year: 2002
Status: Building in use
Under investigation: No

MANAGEMENT

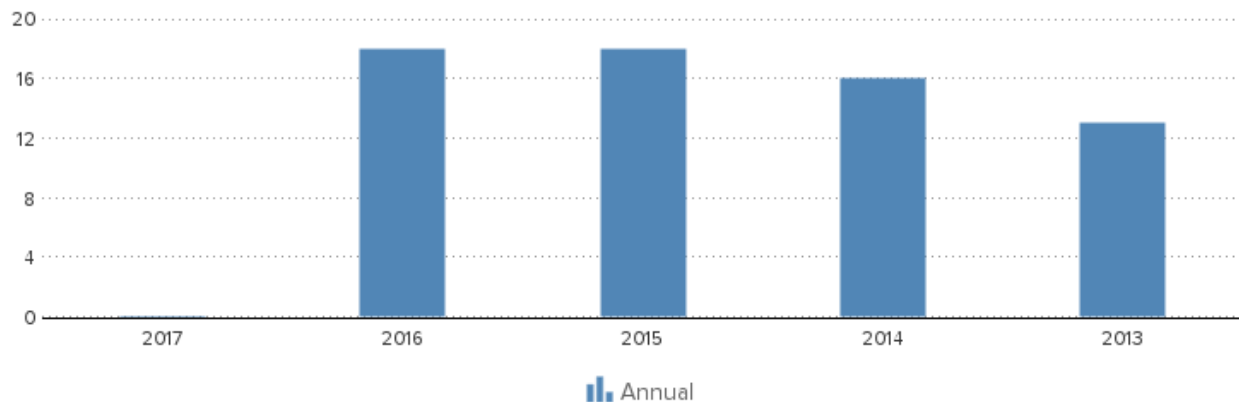
Active management

Animo Deliberato B.V.
Geesterweg 21
1815CS ALKMAAR
Netherlands
Registration number: 35028640
Competence: Fully authorized
Function: Manager
Starting date: 1997-09-10

A.M. Gosman Beheer B.V.
Herenlaan 12
1531KA WORMER
Netherlands
Registration number: 35028641
Competence: Fully authorized
Function: Manager
Starting date: 1997-09-10

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual		18	18	16	13
Chamber of Commerce	0		0		



PAYMENTS

Description		No Complaints EUR 24.610					
Total			1-30	31-60	61-90	91-120	121+
2018 Q3	A	7,00%	48,00%	24,00%	21,00%	0,00%	0,00%
2018 Q2	A	7,00%	48,00%	24,00%	21,00%	0,00%	0,00%
2018 Q1	A	7,00%	48,00%	24,00%	21,00%	0,00%	0,00%
2017 Q4	A	44,00%	56,00%	0,00%	0,00%	0,00%	0,00%
2017 Q3	A	0,00%	49,00%	51,00%	0,00%	0,00%	0,00%

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

Payments within industry		Last quarter		Last year		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
Average payment period (days)		39		36		
Average delay (days)		18		16		
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%

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	2016	2015	2014	2013	2012
Quick ratio	0,90	0,84	1,38	1,36	1,25
Current ratio	1,28	1,32	2,18	2,16	1,99
Working capital/ balance total	0,16	0,17	0,53	0,52	0,47
Equity / balance total	0,42	0,44	0,55	0,55	0,53

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Equity / Fixed assets	1,52	1,46	28,42	17,09	8,07
Equity / liabilities	0,74	0,79	1,21	1,22	1,12
Balance total / liabilities	1,74	1,79	2,21	2,22	2,12
Working capital	2.034.381	1.890.672	4.274.586	3.533.488	2.563.729
Equity	5.451.266	4.977.139	4.422.634	3.741.319	2.909.713
Mutation equity	9,53	12,54	18,21	28,58	15,57
Mutation short term liabilities	21,64	63,95	19,17	17,86	22,78
Return on total assets (ROA)	4,81	6,48	11,13	16,15	9,19
Return on equity (ROE)	11,34	14,66	20,31	29,37	17,41
Gross margin	1.974.517	2.222.683	2.642.541	2.652.267	1.958.912
Operating result	527.427	622.268	810.099	1.060.693	494.592
Net result after taxes	474.127	554.505	681.315	831.606	391.959
Cashflow	561.528	579.326	749.888	919.876	480.740
EBIT	527.427	622.268	810.099	1.060.693	494.592
EBITDA	614.828	647.089	878.672	1.148.963	583.373
Summary	The 2016 financial result structure is a positive working capital of 2.034.381 euro, which is in agreement with 16 % of the total assets of the company.				

The 2016 financial result structure is a positive working capital of 2.034.381 euro, which is in agreement with 16 % of the total assets of the company.

The working capital has increase with 7.6 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 1.28. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.9. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 1.890.672 euro, which is in agreement with 17 % of the total assets of the company.

The working capital has diminished with -55.77 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 1.32. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.84. A company with a Quick Ratio of less than 1 cannot 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	Vercom International B.V. Witte Paardweg 20 1521PV Wormerveer Netherlands Registration number: <u>36050407</u>

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-	2015-12-	2014-12-	2013-12-	2012-12-

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	31	31	31	31	31
	Corporate	Corporate	Corporate	Corporate	Corporate
Type of annual account					
Intangible fixed assets	224.192				
Tangible fixed assets	57.548	63.876	144.920	198.908	279.535
Financial fixed assets	3.298.471	3.348.905	10.677	19.956	80.966
Fixed assets	3.580.211	3.412.781	155.597	218.864	360.501
Total stock	2.740.046	2.835.257	2.882.842	2.424.551	1.907.045
Total receivables	6.541.440	5.013.465	5.026.380	4.158.442	3.242.507
Liquid funds	2.104	1.433	343	630	2.082
Current assets	9.283.590	7.850.155	7.909.565	6.583.623	5.151.634
Total assets	12.863.801	11.262.936	8.065.162	6.802.487	5.512.135
Issued capital	18.151	18.151	18.151	18.151	18.151
Other reserves	5.433.115	4.404.483	3.723.168	2.891.562	2.499.603
Non-distributable profit		554.505	681.315	831.606	391.959
Total reserves	5.433.115	4.958.988	4.404.483	3.723.168	2.891.562
Total equity	5.451.266	4.977.139	4.422.634	3.741.319	2.909.713
Provisions			7.549	11.033	14.517
Long term interest yielding debt	163.326	326.314			
Long term liabilities	163.326	326.314			
Short term liabilities	7.249.209	5.959.483	3.634.979	3.050.135	2.587.905
Total short and long term liabilities	7.412.535	6.285.797	3.642.528	3.061.168	2.602.422
Total liabilities	12.863.801	11.262.936	8.065.162	6.802.487	5.512.135

Summary

The total assets of the company increased with 14.21 % between 2015 and 2016.

The fixed asset growth of 4.91 % is lower than the total asset growth.

The asset growth has mainly been financed by a debt increase of 17.93 %. The Net Worth, however, grew with 9.53 %.

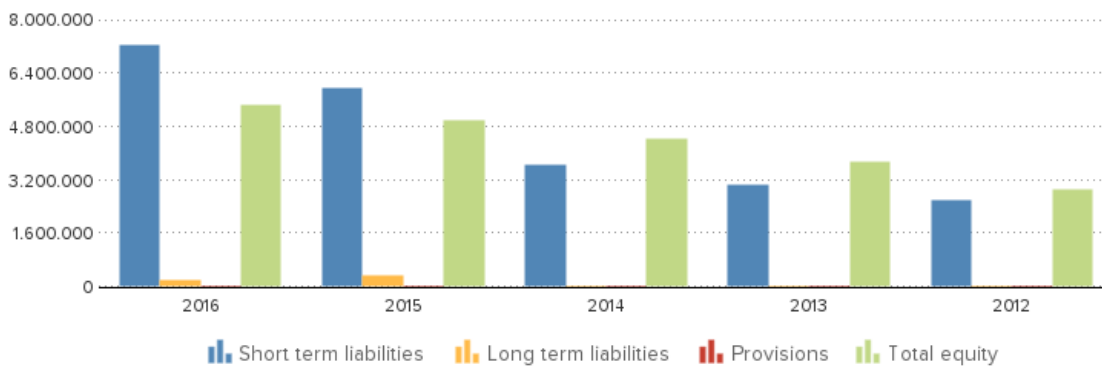
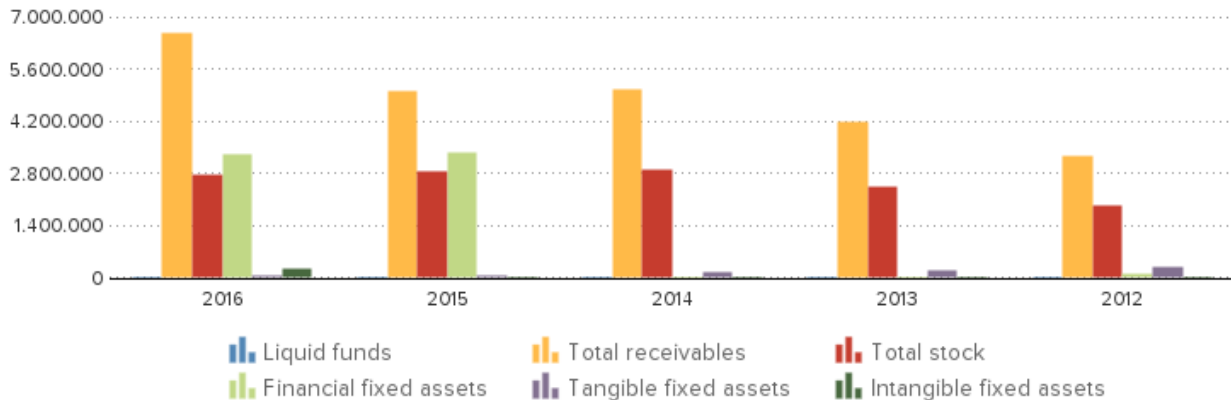
In 2016 the assets of the company were 27.83 % composed of fixed assets and 72.17 % by current assets. The assets are being financed by an equity of 42.38 %, and total debt of 57.62 %.

The total assets of the company increased with 39.65 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 2093.35 %.

The asset growth has mainly been financed by a debt increase of 72.57 %. The Net Worth, however, grew with 12.54 %.

In 2015 the assets of the company were 30.3 % composed of fixed assets and 69.7 % by current assets. The assets are being financed by an equity of 44.19 %, and total debt of 55.81 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Gross margin	1.974.517	2.222.683	2.642.541	2.652.267	1.958.912
Wages and salaries	896.733	1.070.565	1.041.103	844.308	781.543
Amorization and depreciation	87.401	24.821	68.573	88.270	88.781
other operating costs	462.956	505.029	722.766	658.996	593.996
Operating expenses	1.447.090	1.600.415	1.832.442	1.591.574	1.464.320
Operating result	527.427	622.268	810.099	1.060.693	494.592
Financial income					47.213
Financial expenses					35.195
Financial result	90.807	107.171	87.940	38.104	12.018
Result on ordinary operations before taxes	618.234	729.439	898.039	1.098.797	506.610
Taxation on the result of ordinary activities	144.107	174.934	216.724	267.191	114.651
Result of ordinary activities after taxes	474.127	554.505	681.315	831.606	391.959
Net result	474.127	554.505	681.315	831.606	391.959

Summary

The gross profit of the company decreased by -11.17 % between 2015 and 2016.

The operating result of the company declined with -15.24 % between 2015 and 2016. This evolution implies an decrease of the

company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -25.77 % of the analysed period, being equal to 4.81 in the year 2016.

The Net Result of the company decreased by -14.5 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -22.65 % of the analysed period, being 11.34 in the year 2016.

The company's financial profitability has been positively affected by its financial structure.

The gross profit of the company decreased by -15.89 % between 2014 and 2015.

The operating result of the company declined with -23.19 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.

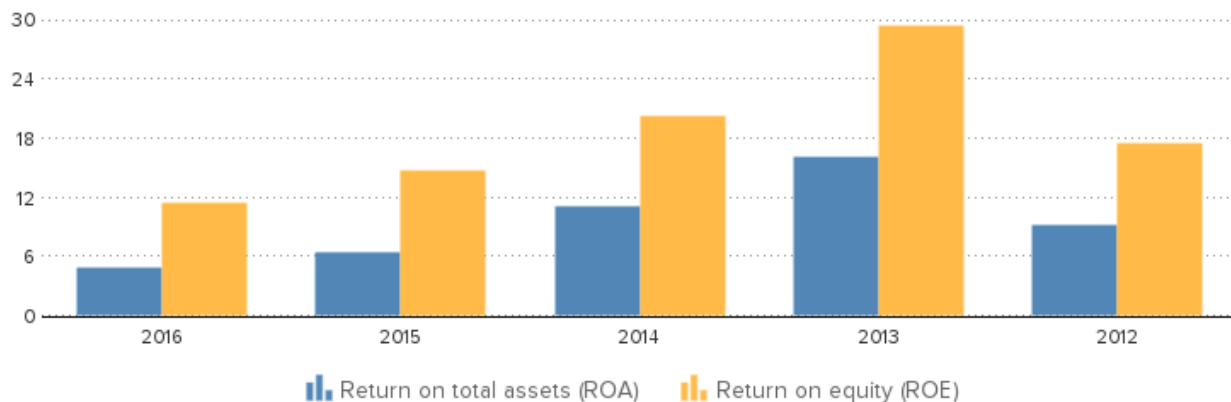
The result of these changes is a reduction of the company's Economic Profitability of -41.78 % of the analysed period, being equal to 6.48 in the year 2015.

The Net Result of the company decreased by -18.61 % between 2014 and 2015.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -27.82 % of the analysed period, being 14.66 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.



ANALYSIS

Branch (SBI)
Region
Summary

Wholesale of packaging materials (SBI code 46696)
Zaanstreek
In the Netherlands 13632 of the companies are registered with the

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SBI code 46696

In the region Zaanstreek 129 of the companies are registered with the SBI code 46696

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

In the region Zaanstreek 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 Zaanstreek is normal

Year	2016	Company	2015	Company	2014
Equity	1.793.946	5.451.266	1.770.954	4.977.139	1.725.923
Working capital	1.308.776	2.034.381	1.218.706	1.890.672	1.182.657
Balance total	4.033.584	12.863.801	4.024.203	11.262.936	3.891.626
Quick ratio	1,16	0,90	1,17	0,84	1,16
Current ratio	1,72	1,28	1,73	1,32	1,74
Equity / balance total	0,45	0,42	0,44	0,44	0,44
Turnover	18.735.139	1.974.517	18.161.720	2.222.683	17.060.075
Net result	756.917	474.127	718.435	554.505	665.637

PUBLICATIONS

Deposits

10-11-2017: De jaarrekening over 2016 is gepubliceerd.

03-06-2016: De jaarrekening over 2015 is gepubliceerd.

21-12-2015: De jaarrekening over 2014 is gepubliceerd.

09-12-2014: De jaarrekening over 2013 is gepubliceerd.

28-03-2014: De jaarrekening over 2012 is gepubliceerd.

COMPANY STRUCTURE

Relations

Company

Vercom International B.V. (Wormerveer)

| - - Speedcover B.V. (WORMERVEER)

2

Registration number

36050407 |

68738439 |

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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
Euro	1	INR 80.77

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)