

MIRA INFORM REPORT

Report No. :	542499
Report Date :	01.12.2018

IDENTIFICATION DETAILS

Name :	GSB BVBA
Registered Office :	Meertselstraat 78, 3200 Aarschot
Country :	Belgium
Financials (as on) :	30.06.2017
Date of Incorporation :	23.09.2009
Com. Reg. No.:	818992675
Legal Form :	Limited
Line of Business :	<ul style="list-style-type: none"> Wholesale of construction materials, general assortment Wholesale of other machines and tools, n.e.c.
No. of Employees :	2

RATING & COMMENTS

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

MIRA's Rating : C

Credit Rating	Explanation	Rating Comments
C	Medium High Risk	Business dealings permissible preferably on secured basis

Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear

NOTES :

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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 (30.06.2018)	Current Rating (30.09.2018)
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 would 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 have raised tensions with trade unions, which have called for 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	GSB BVBA
Status	Active

CONTACT INFORMATION

Company name	GSB BVBA
Trading names	GSB
Registered address	MEERTSELSTRAAT 78 3200 AARSCHOT
Correspondence address	MEERTSELSTRAAT 78 3200 AARSCHOT
Telephone number	+32 16352504
Email address	aankoop@gsb.eu
Website	www.gsb.eu

REGISTRATION

Registration number	818992675
VAT number	BE0818992675
Status	Active
Establishment date	23-09-2009
Legal form	Limited
Subscribed share capital	EUR 20.000

ACTIVITIES

Wholesale of construction materials, general assortment
Wholesale of other machines and tools, n.e.c.

RELATIONS

Shareholders	Management
Structure	Subsidiaries/participations: None on record
Branches	No branches on record

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MANAGEMENT

Name	Evarist Verdonck
Position	Director
Name	Sabine Verdonck
Position	Director
Name	Garry Verdonck
Position	Director

ACTIVITIES

Employees	2
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BANK

IBAN: BE 29 3630 5820 2464
BIC: BBRUBEBB

PAYMENTS

No complaints on record.

REMARKS

Auditor: Unknown

FINANCES

ASSETS

Annual accounts	30-06-2017	%	30-06-2016	%	30-06-2015	%	30-06-2014	%	30-06-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR

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Total fixed assets	10,415	-	15,834	-	19,351	-	28,025	39.80	20,046
		34.22		18.18		30.95			
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	10,415	-	15,834	-	19,351	-	28,025	39.80	20,046
		34.22		18.18		30.95			
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	9,998	-	12,800	-6.57	13,700	-	16,921	464	3,000
		21.89				19.04			
Furniture & Vehicles	417	-	3,034	-	5,651	-	11,104	-	17,046
		86.25		46.31		49.11		34.86	
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	660,242	9.34	603,848	-	805,252	2.64	784,573	-	895,651
				25.01				12.40	
Inventories	396,302	22.81	322,698	23.77	260,721	-	303,438	41.44	214,541
						14.08			
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-100	24,956	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	396,302	22.81	322,698	36.87	235,765	-	303,438	41.44	214,541
						22.30			
Trade debtors	249,062	7.30	232,107	-1.21	234,959	-	294,420	-	336,677
						20.20		12.55	
Other amounts receivable	14,520	100	7,260	-	0	-	0	-100	138,210
Cash	238	-99	28,620	-	67,817	56.43	43,352	-	150,794
				57.80				71.25	
Miscellaneous current assets	120	-99	13,163	-	241,755	68.63	143,363	158	55,429
				94.56					
Total Assets	670,656	8.23	619,682	-	824,603	1.48	812,598	-	915,698
				24.85				11.26	

LIABILITIES

	30-06-2017	%	30-06-2016	%	30-06-2015	%	30-06-2014	%	30-06-2013
Total shareholders equity	-29,324	89.84	-32,640	93.21	-35,017	-190	38,714	-	52,382
								26.09	
Issued share capital	20,000	0	20,000	0	20,000	0	20,000	0	20,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	-49,324	93.70	-52,640	95.68	-55,017	-393	18,714	-	32,382
								42.21	
Provisions for	0	-	0	-	0	-	0	-	0

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Liabilities & Charges									
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	699,980	7.31	652,322	-	859,620	11.08	773,884	-	863,316
				24.12				10.36	
Other long term loans	90,000	0	90,000	-	0	-	0	-100	21,630
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	90,000	0	90,000	-	0	-	0	-100	21,630
Current portion of long term debt	0	-	0	-	0	-100	21,630	4.08	20,783
Financial debts	35,000	-	100,000	0	100,000	25.00	80,000	-20.0	100,000
		65.00							
Trade creditors	167,083	23.29	135,516	-	257,339	4.30	246,741	-	596,737
				47.34				58.65	
Amounts Payable for Taxes, Remuneration & Social Security	27,388	-0.98	27,658	-	58,469	160	22,430	-	64,166
				52.70				65.04	
Miscellaneous current liabilities	380,509	27.20	299,149	-	443,812	10.10	403,084	571	60,000
				32.60					
Total current liabilities	609,980	8.48	562,322	-	859,620	11.08	773,884	-8.06	841,686
				34.58					
Total Liabilities	670,656	8.23	619,682	-	824,603	1.48	812,598	-	915,698
				24.85				11.26	

RATIO ANALYSIS

	30-06-2017	%	30-06-2016	%	30-06-2015	%	30-06-2014	%	30-06-2013
Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	5.95	41.67	4.20	-	205.67	230	-89.36	-	-7.86
				97.96				1036	
Return on total assets employed	0.54	38.46	0.39	4.47	-8.73	-	-4.26	-565	-0.64
						104			
Return on net assets employed	-12.31	-	-7.38	-103	205.67	230	-89.36	-705	-11.10
		66.80							
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
Current ratio	1.08	0.93	1.07	13.83	0.94	-	1.01	-4.72	1.06
						6.93			
Liquidity ratio / acid ratio	0.43	-	0.50	-	0.63	1.61	0.62	-	0.81
		14.00		20.63				23.46	
Current debt ratio	-20.80	-	-17.23	70.18	-24.55	-	19.99	24.39	16.07
		20.72				222			
Cashflow	8,735	-0.68	8,795	14.37	-61,192	-	-10,836	-313	5,069
						464			

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Net worth	-29,324	89.84	-32,640	93.21	-35,017	-	38,714	-	52,382
						190		26.09	
Gearing	-426.28	73.23	-582.10	-103	-285.58	-	262.52	-3.44	271.87
						208			
Equity in percentage	-4.37	82.92	-5.27	-	-4.25	-	4.76	-	5.72
				24.00		189		16.78	
Total debt ratio	-23.87	-	-19.99	81.43	-24.55	-	19.99	21.30	16.48
		19.41				222			
Working capital	50,261	21.04	41,526	76.38	-54,368	-	10,688	-	53,965
						608		80.19	

PROFIT & LOSS

	30-06-2017	%	30-06-2016	%	30-06-2015	%	30-06-2014	%	30-06-2013
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	109,759	-	167,724	-	208,274	-0.82	210,001	-7.03	225,888
		34.56		19.47					
Operating Charges	0	-	-	-	-	-	-	-	-
Employee costs	42,354	-	86,016	-	189,207	17.20	161,444	-5.29	170,462
		50.76		54.54					
Wages and salary	-	-	53,388	-	122,962	4.35	117,833	-8.61	128,935
				56.58					
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	21,958	-	46,080	22.40	37,648	-1.94	38,394
				52.35					
Other employee costs	42,354	296	10,670	-	20,166	238	5,963	90.31	3,133
				47.09					
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	5,419	-	6,419	-	12,538	11.45	11,250	20.59	9,329
		15.58		48.81					
Operating result	57,880	-	69,353	4461	1,521	-	32,203	-	42,539
		16.54				95.28		24.30	
Total financial income	4,745	-	7,027	7159	97	1286	7	-99	1,991
		32.47							
Total financial expenses	59,014	-	73,972	0.46	73,635	10.23	66,804	32.70	50,344
		20.22							
Results on ordinary operations before taxation	3,611	49.93	2,409	3.34	-72,018	-108	-34,595	-494	-5,815
Extraordinary Income	1,187	-	-	-	3,747	-	40,273	1011	3,623
						90.70			
Extraordinary Charges	1,143	-	-	-	-	-	27,692	-	-
Extraordinary items	44	-	-	-	3,747	-	12,581	247	3,623
						70.22			

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Results for the Year Before Taxation	3,655	51.75	2,409	3.53	-68,271	-210	-22,014	-904	-2,192
Taxation	338	955	32	-99	5,460	7439	72	- 96.50	2,068
Results on ordinary operations after taxation	3,273	37.72	2,376	3.07	-77,478	-123	-34,667	-339	-7,883
Net result	3,317	39.56	2,376	3.22	-73,731	-233	-22,086	-418	-4,260
Profit (Loss) for the Year to be appropriated	3,317	39.56	2,376	3.22	-73,731	-233	-22,086	-418	-4,260

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.65
UK Pound	1	INR 89.08
Euro	1	INR 79.35
Euro	1	INR 78.96

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)