

MIRA INFORM REPORT

Report No. :	542833
Report Date :	03.12.2018

IDENTIFICATION DETAILS

Name :	KOEN VANHERCK BVBA
Registered Office :	Nieuwe Steenweg 272, 3870 Heers
Country :	Belgium
Financials (as on) :	31.03.2018
Date of Incorporation :	26.06.2003
Com. Reg. No.:	864192202
Legal Form :	Private Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of fruit and vegetables, except potatoes for consumption • Wholesale of flowers and plants • Retail sale of fruit and vegetables in specialized stores
No. of Employees :	1

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow but correct
Litigation :	Clear

NOTES :

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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

COMPANY SUMMARY

Business number	864192202
Branche Unit Number	2136054618
Company name	KOEN VANHERCK BVBA
Address	NIEUWE STEENWEG 272 3870 HEERS
Date of establishment	26/06/2003
Telephone number	3211966761
Mobile number	-
Fax number	-
Liable for VAT	Yes
VAT Number	BE.0864.192.202 Check VAT number

COMMENTARY

The business was established over 15 years ago.

The business has 1 employees.

The business has been at the address for over 4 years.

Operating Result in the latest trading period increased 46% on the previous trading period.

A 521% growth in Total Assets occurred during the latest trading period.

Pre-tax profits increased by 51% compared to the previous trading period.

The business saw an increase in their Cash Balance of 1358% during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/03/2018		86,965	294,222	80,005
31/03/2017		57,449	244,499	77,790
31/03/2016		54,407	209,922	1,986
ACCOUNTS				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/03/2018	2,489,912	1	84,100	68,478
31/03/2017	400,319	-	84,100	34,777
31/03/2016	434,164	-	84,100	34,511

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	--	
Industry average payment expectation days	90.37	Industry average day sales outstanding	95	
Day sales outstanding	--			

COURT DATA SUMMARY

BANKRUPTCY DETAILS				
Court action type	No			
PROTESTED BILLS				
Bill amount				
NSSO DETAILS				
Date of summons	--			

COMPANY INFORMATION

Business number	864192202	Company name	KOEN VANHERCK BVBA
Fax number	-	Date founded	26/06/2003
Company status	active	Company type	Private Limited Liability Company
Currency	Euro (€)	Date of latest accounts	31/03/2018
Number of staff	1		
Belgian Bulletin of Acts Publications	moniteur belge		

ACTIVITIES

Main Activity Code:	46319	-	Wholesale of fruit and vegetables, except potatoes for consumption
Other Activity Codes:	46220	-	Wholesale of flowers and plants
	47210	-	Retail sale of fruit and vegetables in specialized stores

JOINT INDUSTRIAL COMMITTEE (JIC)

Significant Events	
Event Date	25/03/2014
Event Details	Afschaffing van de nominale waarde van de aandelen.
Event Date	25/03/2014
Event Details	Afschaffing van de nominale waarde van de aandelen.
Event Date	25/03/2014
Event Details	Afschaffing van de nominale waarde van de aandelen.

COMPANY ACCOUNTS

ASSETS									
Annual accounts	31-03-2018	%	31-03-2017	%	31-03-2016	%	31-03-2015	%	31-03-2014
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	337,294	22.16	276,100	-16.65	331,250	31.86	251,223	145	102,446
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	236,794	34.85	175,600	-23.90	230,750	52.59	151,223	6082	2,446
Land & building	175,000	0	175,000	-24.16	230,750	53.83	150,000	-	0
Plant & machinery	36,531	-	0	-	0	-100	581	-50.00	1,163
Furniture & Vehicles	25,263	4110	600	-	0	-100	641	-50.0	1,283
Leasing & Other Similar	0	-	0	-	0	-	0	-	0
Rights									
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	100,500	0	100,500	0	100,500	0.50	100,000	0	100,000
Total current assets	2,152,618	1632	124,219	20.70	102,914	-19.41	127,701	-8.07	138,908
Inventories	56,227	-	0	-	0	-	0	-	0
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	56,227	-	0	-	0	-	0	-	0

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Trade debtors	1,497,032	-	0	-100	7,847	56.94	5,000	1566	300
Other amounts receivable	460,102	301	114,674	20.63	95,066	23.37	77,055	-44.41	138,608
Cash	139,256	1358	9,545	-	0	-100	45,646	-	0
Miscellaneous current assets	0	-	0	-	0	-	0	-	0
Total Assets	2,489,912	521	400,319	-7.80	434,164	14.58	378,924	57.00	241,354
Liabilities									
Total shareholders equity	294,222	20.34	244,499	16.47	209,922	16.05	180,884	10.27	164,033
Issued share capital	84,100	0	84,100	0	84,100	0	84,100	0	84,100
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	210,122	31.00	160,399	27.48	125,822	30.00	96,784	21.08	79,933
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	2,195,691	1309	155,820	-30.51	224,241	13.23	198,040	156	77,321
Other long term loans	123,078	12.51	109,391	-11.29	123,314	-11.10	138,715	986	12,766
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	123,078	12.51	109,391	-11.29	123,314	-11.10	138,715	986	12,766
Current portion of long term debt	25,126	80.46	13,923	-21.68	17,778	-26.08	24,051	131	10,385
Financial debts	0	-	0	-100	48,305	-	0	-100	28,605
Trade creditors	1,946,592	50081	3,879	-50.78	7,881	-55.59	17,747	-3.04	18,303
Amounts Payable for Taxes, Remuneration & Social Security	57,943	102	28,559	7.97	26,450	51.49	17,460	142	7,195
Miscellaneous current liabilities	42,951	62906	68	-86.72	514	653	68	0	68
Total current liabilities	2,072,613	4364	46,429	-54.00	100,927	70.12	59,326	-8.10	64,556
Total Liabilities	2,489,912	521	400,319	-7.80	434,164	14.58	378,924	57.00	241,354

RATIO ANALYSIS

TRADING PERFORMANCE

Profit Before Tax

-	-	-	-	-	-	-	-	-	-
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Return on capital employed	20.84	28.40	16.23	-0.61	16.33	45.03	11.26	13.05	9.96
Return on total assets employed	3.49	-75.68	14.35	14.53	12.53	32.03	9.49	30.0	7.30
Return on net assets employed	29.56	25.79	23.50	-9.34	25.92	30.32	19.89	85.20	10.74
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
SHORT TERM STABILITY									
Current ratio	1.04	-61.19	2.68	162	1.02	-52.56	2.15	0	2.15
Liquidity ratio / acid ratio	1.01	-62.31	2.68	162	1.02	-52.56	2.15	0	2.15
Current debt ratio	7.04	3605	0.19	-60.42	0.48	45.45	0.33	-15.38	0.39
Cashflow	68,478	96.91	34,777	0.77	34,511	90.94	18,074	74.78	10,341
Net worth	294,222	20.34	244,499	16.47	209,922	16.05	180,884	10.27	164,033
LONG TERM STABILITY									
Gearing	50.37	-0.14	50.44	-44.09	90.22	0.27	89.98	185	31.55
Equity in percentage	11.82	-80.65	61.08	26.33	48.35	1.28	47.74	-29.75	67.96
Total debt ratio	7.46	1065	0.64	-40.19	1.07	-1.83	1.09	131	0.47
Working capital	80,005	2.85	77,790	3816	1,986	-97.10	68,375	-8.04	74,352

PROFIT & LOSS

Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	139,555	104	68,385	-11.16	76,976	29.05	59,649	33.49	44,684
Operating Charges	-3,320	-354	-731	-	-	-	-	-	-
Employee costs	13,050	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	13,050	-	-	-	-	-	-	-	-
Director remuneration	-	-	-	-	-	-	-	-	-

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Amortization and depreciation	18,756	9277	200	-	5,473	347	1,223	-	1,533
				96.35				20.21	
Operating result	93,129	46.37	63,627	3.32	61,583	50.20	41,002	-0.12	41,051
Total financial income	462	26744	2	0	2	-	63	533	10
						97.28			
Total financial expenses	9,946	43.91	6,911	-3.72	7,178	40.95	5,092	-	23,447
								78.28	
Results on ordinary operations before taxation	86,965	51.38	57,449	5.59	54,407	51.25	35,973	104	17,615
Extraordinary Income	-	-	-	-	-	-	-	-	500
Extraordinary Charges	3,320	354	731	-	-	-	-	-	-
Extraordinary items	-3,320	-354	-731	-	-	-	-	-	500
Results for the Year Before Taxation	83,645	47.48	56,718	4.25	54,407	51.25	35,973	98.58	18,115
Taxation	33,922	53.21	22,140	-	25,369	32.67	19,122	105	9,306
				12.73					
Results on ordinary operations after taxation	53,042	50.23	35,308	21.59	29,038	72.32	16,851	102	8,309
Net result	49,722	43.80	34,577	19.07	29,038	72.32	16,851	91.30	8,809
Profit (Loss) for the Year to be appropriated	49,722	43.80	34,577	19.07	29,038	72.32	16,851	91.30	8,809
Dividends	-	-	-	-	-	-	-	-	81,000

ASSETS									
Annual accounts	31-03-2013	%	31-03-2012	%	31-03-2011	%	31-03-2010	%	31-03-2009
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	102,153	-2.70	104,991	854	11,001	-	19,321	-	22,803
						43.06		15.27	
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	2,153	-	4,991	-	11,001	-	19,321	9.14	17,703
		56.86		54.63		43.06			
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	2,054	-	3,114	-	5,082	-	5,812	17.79	4,934
		34.03		38.73		12.55			
Furniture & Vehicles	99	-	1,877	-	5,919	-	13,509	5.79	12,770
		94.73		68.28		56.19			
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	100,000	0	100,000	-	0	-	0	-100	5,099
Total current assets	157,238	1.26	155,283	3.93	149,411	11.65	133,825	-7.69	144,969
Inventories	0	-	0	-	0	-	0	-	0
Raw materials &	0	-	0	-	0	-	0	-	0

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consumables									
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	300	-	0	-100	9,000	-	0	-100	20,295
Other amounts receivable	156,938	1.50	154,622	18.25	130,761	-1.31	132,500	8.26	122,393
Cash	0	-100	660	-	9,650	627	1,326	-	2,281
				93.16				41.87	
Miscellaneous current assets	0	-	0	-	0	-	0	-	0
Total Assets	259,391	-0.34	260,274	62.25	160,412	4.74	153,146	-8.72	167,771
Liabilities									
Total shareholders equity	163,324	40.44	116,294	-	131,705	3.46	127,302	18.89	107,076
				11.70					
Issued share capital	11,200	0	11,200	0	11,200	0	11,200	0	11,200
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	152,124	44.75	105,094	-	120,505	3.79	116,102	21.10	95,876
				12.79					
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	96,068	-	143,979	401	28,707	11.07	25,845	-	60,695
		33.28						57.42	
Other long term loans	23,151	-	45,963	940	4,419	-	8,617	-	12,607
		49.63				48.72		31.65	
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	23,151	-	45,963	940	4,419	-	8,617	-	12,607
		49.63				48.72		31.65	
Current portion of long term debt	0	-	0	-	0	-100	3,990	5.24	3,791
Financial debts	60,904	21.72	50,035	1091	4,199	-	0	-100	6,994
Trade creditors	8,257	-	47,908	280	12,604	28.74	9,790	-	33,962
		82.76						71.17	
Amounts Payable for Taxes, Remuneration & Social Security	3,681	-	0	-100	7,410	119	3,373	0.94	3,341
Miscellaneous current liabilities	74	0	74	0	74	0	74	-	0
Total current liabilities	72,916	-	98,017	303	24,288	40.99	17,227	-	48,088
		25.61						64.18	
Total Liabilities	259,391	-0.34	260,274	62.25	160,412	4.74	153,146	-8.72	167,771

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RATIO ANALYSIS									
TRADING PERFORMANCE									
Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	25.22	328	-7.68	-2294	0.35	-99	48.05	430	9.06
Return on total assets employed	18.13	378	-4.79	-1751	0.29	-99	42.64	560	6.46
Return on net assets employed	28.80	268	-10.71	-3075	0.36	-99	51.30	406	10.12
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
SHORT TERM STABILITY									
Current ratio	2.16	36.71	1.58	-74.31	6.15	-20.85	7.77	158	3.01
Liquidity ratio / acid ratio	2.16	36.71	1.58	-74.31	6.15	-20.85	7.77	158	3.01
Current debt ratio	0.45	-46.43	0.84	366	0.18	28.57	0.14	-68.89	0.45
Cashflow	48,188	382	-12,601	-187	14,358	-52.39	30,159	6145	483
Net worth	163,324	40.44	116,294	-11.70	131,705	3.46	127,302	18.89	107,076
LONG TERM STABILITY									
Gearing	51.47	-37.65	82.55	1162	6.54	-33.94	9.90	-54.69	21.85
Equity in percentage	62.96	40.91	44.68	-45.58	82.10	-1.23	83.12	30.24	63.82
Total debt ratio	0.59	-52.42	1.24	463	0.22	10.0	0.20	-64.91	0.57
Working capital	84,322	47.25	57,266	-54.23	125,123	7.31	116,598	20.35	96,881

PROFIT & LOSS									
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	58,169	432	-13,440	-190	14,875	-81.14	78,856	243	22,929
Operating Charges	-	-	-	-	-	-	-	-	-
Employee costs	-	-	-	-	-	-	-	-	-

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Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	0	-	0	-	0	-	0	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	1,159	-	2,810	-	9,955	0.22	9,933	44.44	6,877
		58.77		71.78					
Operating result	55,722	305	-	-617	3,519	-	68,038	362	14,724
			18,212			94.83			
Total financial income	-	-	11,689	-	-	-	2	-	-
Total financial expenses	8,692	46.44	5,936	94.74	3,048	11.41	2,736	-	3,884
								29.56	
Results on ordinary operations before taxation	47,030	377	-	-2743	471	-99	65,304	502	10,840
			12,459						
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	2,952	-	-	-	8,415	-	-
Extraordinary items	0	0	-2,952	-	0	0	-8,415	-	0
Results for the Year Before Taxation	47,030	305	-	-3369	471	-99	56,889	424	10,840
			15,411						
Taxation	-	-	-	-	-3,932	-110	36,664	112	17,234
Results on ordinary operations after taxation	47,030	377	-	-382	4,403	-	28,641	447	-6,394
			12,459			84.63			
Net result	47,030	305	-	-449	4,403	-	20,225	316	-6,394
			15,411			78.23			
Profit (Loss) for the Year to be appropriated	47,030	305	-	-449	4,403	-	20,225	316	-6,394
			15,411			78.23			
Dividends	-	-	-	-	-	-	-	-	81,000

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet	Total
During the reporting year ended 31-03-2018	
Full-time Employees	1
Part-time Employees	-
Total Fte Employees	1
Number of hours worked	
Full-time Employees	866
Part-time Employees	-
Total	866
Personnel Charges	
Full-time Employees	13,050
Part-time Employees	-

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Total	13,050
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration Contracts	1	-	1

Women	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	1	-	1

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	1	-	1

New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	1	-	1
Leavers	-	-	-

INDUSTRY COMPARISON

Activity code	46319
Activity description	Wholesale of fruit and vegetables, except potatoes for consumption

PAYMENT INFORMATION

Suspension of payments / moratorium history	
Amount	-
Details	-
Payment expectations	
Payment expectation days	-
Day sales outstanding	-
Industry comparison	
Activity code	46319
Activity description	Wholesale of fruit and vegetables, except potatoes for consumption
Industry average payment expectation days	90.37
Industry average day sales outstanding	95

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Industry quartile analysis	
Payment expectations	
Company result	-
Lower	72.10
Median	43.98
Upper	20.32

Day sales outstanding

Company result	-
Lower	74.53
Median	47.27
Upper	27.64

SHAREHOLDER DETAILS

Group Structure

No group structure for this company.

Minority Shareholders

No minority shareholders found

Minority Interests

Business Number	Company name	%	Date of Accounts
836592237	DKG FRUIT LOGISTICS BVBA	33.33	31/12/2017

Individual Shareholders			
SHAREHOLDER NAME			
Forename	Koen	Middle name	-
Surname	Vanherck		
SHAREHOLDER DETAILS			
Start date	13/05/2014(estimated)	End date	25/03/2014(estimated)
Percentage owned	100%		
SHAREHOLDER ADDRESS			
Street name	Nieuwesteenweg	House number	272
Postal town	Heers		
Post code	3870	Country	Belgium

Companies that match this address

Business number	Company name	Date of accounts
822855552	EYBEN, ELLEN	-
729429112	VANHERCK, KOEN	-

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LINKED COMPANIES

Summary	
Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

Summons

There is no data for this company

Protested Bills

There is no data for this company

Bankruptcy and Other Legal Events

There is no data for this company

DIRECTOR DETAILS

CURRENT DIRECTOR DETAILS

Position	Manager
Start Date	26/06/2003
Date of birth	24/06/1974
Street	272 NIEUWESTEENWEG HEERS
Post code	3870
Country	Belgium
Name	Koen Vanherck
Name	DKG FRUIT LOGISTICS BVBA
Business number	836592237
Position	Permanent representative legal entity
Start Date	27/05/2011
End Date	19/12/2017
Business number	836592237
Position	Manager
Start Date	27/05/2011
End Date	19/12/2017
Name	BEL'EXPORT NV
Business number	452096709
Position	Permanent representative legal entity
Start Date	01/01/2005
End Date	31/12/2009

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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 79.54

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)