

## MIRA INFORM REPORT

<b>Report No. :</b>	543112
<b>Report Date :</b>	04.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	PAS REFORM B.V
<b>Registered Office :</b>	Bovendorpsstraat 11 7038CH Zeddam
<b>Country :</b>	Netherlands
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	12.12.1984
<b>Com. Reg. No.:</b>	09056136
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of agricultural and forestry machinery</li> <li>• Wholesale of agricultural machinery, equipment and tractors</li> <li>• The production and marketing of incubators and parts thereof, all other machines and equipment used by incubators or poultry farms, the production of and trade in industrial products, semi-finished or semi-finished products and other acts of commerce</li> </ul>
<b>No. of Employees :</b>	105 (2018)

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear

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**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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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

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**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

## **SUMMARY**

<b>Company name</b>	<b>Pas Reform B.V.</b>
<b>Operative address</b>	Bovendorpsstraat 11 7038CH Zeddum Netherlands
<b>Status</b>	Active
<b>Specification</b>	This company can meet all its obligations.
<b>Legal form</b>	Private Limited Company
<b>Registration number</b>	KvK-nummer: 09056136
<b>VAT-number</b>	007362067
<b>European VAT-number</b>	NL007362067B01

<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	66.035.000	5,11	62.822.000	0,48	62.522.000
Total receivables	41.149.000	22,50	33.590.000	10,28	30.460.000
Total equity	53.399.000	10,35	48.390.000	13,08	42.791.000
Short term liabilities	65.066.000	31,48	49.487.000	-9,60	54.742.000
Net result	7.129.000	21,20	5.882.000	-49,14	11.566.000
Working capital	7.181.000	16,69	6.154.000	111,19	2.914.000
Quick ratio	0,74	2,78	0,72	1,41	0,71

## **CONTACT INFORMATION**

<b>Company name</b>	Pas Reform B.V.
<b>Trade names</b>	Pas Reform B.V. Pas Reform Hatchery Technologies
<b>Operative address</b>	Bovendorpsstraat 11 7038CH Zeddum Netherlands
<b>Correspondence address</b>	Postbus 2 7038ZG Zeddum Netherlands
<b>Telephone number</b>	0314-659111
<b>Fax number</b>	0314652575
<b>Email address</b>	info@pasreform.com
<b>Website</b>	www.pasreform.com

## **REGISTRATION**

Registration number	KvK-nummer: 09056136
Branch number	000020014848
VAT-number	007362067
European VAT-number	NL007362067B01
Status	Active
First registration company register	1984-12-12
Memorandum	1984-12-12
Establishment date	1989-04-10
Legal form	Private Limited Company
Last proposed admendment	1996-09-24
Issued placed capital	EUR 45.378
Paid up share capital	EUR 45.378

## **ACTIVITIES**

SBI	2830: Manufacture of agricultural and forestry machinery 4661: Wholesale of agricultural machinery, equipment and tractors
Exporter	Yes
Importer	No
Goal	The production and marketing of incubators and parts thereof, all other machines and equipment used by incubators or poultry farms, the production of and trade in industrial products, semi-finished or semi-finished products and other acts of commerce

## **RELATIONS**

Shareholders	<b>Lias Industries B.V.</b> Nijverheidsweg-Noord 59 B 3812PK AMERSFOORT Netherlands Registration number: <u>33175710</u> Percentage: 100%
Affiliates	<b>Lan Handling Technologies B.V.</b> Jules Verneweg 123

5015BK Tilburg  
Netherlands  
Registration number: 30202111

**Lias Vastgoed B.V.**  
Bovendorpsstraat 11  
7038CH ZEDDAM  
Netherlands  
Registration number: 09038447

**Companies on same address**

**Lias Vastgoed B.V.**  
Registration number: 09038447

**Liability statements**

**Personeelsvereniging Pas Reform en Pas Press B.V.**  
Registration number: 40119898

**Hydratec Industries N.V.**  
Nijverheidsweg-Noord 59 B  
3812PK Amersfoort  
Netherlands  
Registration number: 23073095  
date of issue: 2016-02-29  
Starting date: 2016-02-29

## ***BANK DETAILS***

**Accounts**

**ABN Amro Bank NV**  
Account number: NL53ABNA0470465611  
BIC: ABNANL2A

## ***REAL ESTATE***

**Details operative address**

Surface area: 390 m2  
Purpose: Office function  
Construction year: 1919  
Status: Building in use  
Under investigation: No

## ***MANAGEMENT***

**Active management**

**Lias Industries B.V.**  
Nijverheidsweg-Noord 59 B

3812PK AMERSFOORT  
Netherlands  
Registration number: 33175710  
Competence: Fully authorized  
Function: Manager  
Starting date: 2008-12-18

**H.J. Langen Hermann Josef**  
Competence: Fully authorized  
Function: General Director  
Starting date: 2015-06-01  
Date of birth: 1969-09-26, Berkel-Enschot, NL  
Involved with the following companies:  
**Langen Participaties B.V.**  
Hintham 21  
5246AC ROSMALEN  
Netherlands  
Registration number: 53165322  
Function: General Director  
Starting date: 2011-07-15

**J.J.H.J. Stammers Jacobus Johannes Henricus Josef**  
Competence: Limited authorization  
Function: Proxy  
Starting date: 1996-06-28  
Date of birth: 1956-02-29, Dinxperlo, NL

## **EMPLOYEES**

Year	2018	2016	2015	2012	2011
Annual Chamber of Commerce	105	93	93	60	73

## **PAYMENTS**

Description	Regular					
Payments within industry	Last quarter			Last year		
Average payment period (days)	67			42		
Average delay (days)	44			19		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	54,00%	30,00%	3,00%	3,00%	3,00%	7,00%

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Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	64,00%	30,00%	3,00%	0,00%	0,00%	3,00%
2018 Q2	56,00%	40,00%	2,00%	1,00%	0,00%	0,00%
2018 Q1	61,00%	35,00%	2,00%	1,00%	0,00%	0,00%
2017 Q4	66,00%	29,00%	3,00%	1,00%	0,00%	2,00%

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	2017	2016	2015	2014	2013
Quick ratio	0,74	0,72	0,71	0,80	0,62
Current ratio	1,11	1,12	1,05	1,15	0,97
Working capital/ balance total	0,05	0,05	0,02	0,06	-0,01
Equity / balance total	0,39	0,41	0,36	0,46	0,36
Equity / Fixed assets	0,81	0,77	0,68	0,84	0,70
Equity / liabilities	0,63	0,69	0,55	0,91	0,59
Balance total / liabilities	1,63	1,69	1,55	1,97	1,63
Working capital	7.181.000	6.154.000	2.914.000	4.616.000	-1.206.000
Equity	53.399.000	48.390.000	42.791.000	35.828.000	30.420.000
Mutation equity	10,35	13,08	19,43	17,78	7,10
Mutation short term liabilities	31,48	-9,60	79,34	-26,48	-0,18
Return on total assets (ROA)	5,30	5,16	4,31	7,47	7,66
Return on equity (ROE)	13,72	12,63	12,11	16,20	21,16
Gross profit margin	4,91	4,54	4,49	6,79	6,32
Net profit margin	4,21	3,62	10,20	8,60	4,72
Average collection ratio	2,60	3,28	2,07	3,00	2,65
Average payment ratio	4,11	4,83	3,72	7,16	5,22
Equity turnover ratio	3,17	3,36	2,65	2,56	3,62
Total assets turnover ratio	1,22	1,37	0,94	1,18	1,31
Fixed assets turnover ratio	2,56	2,58	1,81	2,15	2,52
Inventory conversion ratio	7,09	8,06	5,99	8,45	7,53
Turnover	169.323.000	162.374.000	113.437.000	91.598.000	110.064.000
Gross margin	89.550.000	85.148.000	56.832.000		49.621.000
Operating result	8.311.000	7.370.000	5.098.000	6.224.000	6.958.000
Net result after taxes	7.129.000	5.882.000	11.566.000	7.881.000	5.193.000
Cashflow	12.585.000	11.424.000	15.041.000		8.620.000
EBIT	8.311.000	7.370.000	5.098.000	6.224.000	6.958.000
EBITDA	13.767.000	12.912.000	8.573.000		10.385.000

### Summary

The 2017 financial result structure is a positive working capital of 7.181.000 euro, which is in agreement with 5 % of the total assets of the company.

The working capital has increased with 16.69 % compared to previous

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year. The ratio with respect to the total assets of the company remains unchanged.

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

The current ratio of the company in 2017 was 1.11. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.74. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 6.154.000 euro, which is in agreement with 5 % of the total assets of the company.

The working capital has increased with 111.19 % 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 1.12. 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 0.72. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

<b>Last annual account</b>	2017
<b>Remark annual account</b>	The financial statements shown in the report relate to the consolidated financial statements of the group.
<b>Type of annual account</b>	Consolidated
<b>Annual account</b>	<b>Hydratec Industries N.V.</b> Nijverheidsweg-Noord 59 B 3812PK Amersfoort Netherlands Registration number: <u>23073095</u>

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## **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	Consol.	Consol.	Consol.	Consol.	Consol.
Intangible fixed assets	17.882.000	17.570.000	17.798.000	19.715.000	19.030.000
Tangible fixed assets	46.411.000	44.279.000	41.942.000	22.633.000	24.427.000
Financial fixed assets	1.742.000	973.000	2.782.000	237.000	227.000
Fixed assets	66.035.000	62.822.000	62.522.000	42.585.000	43.684.000
Total stock	23.876.000	20.137.000	18.951.000	10.838.000	14.615.000
Accounts receivable	30.344.000	26.862.000	23.044.000	11.043.000	16.867.000
Other receivables	10.805.000	6.728.000	7.416.000	1.752.000	4.203.000
Total receivables	41.149.000	33.590.000	30.460.000	12.795.000	21.070.000
Liquid funds	7.222.000	1.914.000	8.245.000	11.507.000	4.626.000
Current assets	72.247.000	55.641.000	57.656.000	35.140.000	40.311.000
Total assets	138.282.000	118.463.000	120.178.000	77.725.000	83.995.000
Minority interests				2.452.000	2.087.000
Total equity	53.399.000	48.390.000	42.791.000	35.828.000	30.420.000
Provisions	4.475.000	5.640.000	9.168.000	2.745.000	2.992.000
Long term interest yielding debt	15.342.000	14.946.000	13.477.000	6.176.000	6.979.000
Long term liabilities	15.342.000	14.946.000	13.477.000	6.176.000	6.979.000
Accounts payable	16.444.000	18.031.000	17.514.000	4.554.000	7.825.000
Other short term liabilities	48.622.000	31.456.000	37.228.000	25.970.000	33.692.000
Short term liabilities	65.066.000	49.487.000	54.742.000	30.524.000	41.517.000
Total short and long term liabilities	84.883.000	70.073.000	77.387.000	39.445.000	51.488.000
Total liabilities	138.282.000	118.463.000	120.178.000	77.725.000	83.995.000

Summary The total assets of the company increased with 16.73 % between 2016 and 2017.

The fixed asset growth of 5.11 % is lower than the total asset growth. The asset growth has mainly been financed by a debt increase of 21.14 %. The Net Worth, however, grew with 10.35 %.

In 2017 the assets of the company were 47.75 % composed of fixed assets and 52.25 % by current assets. The assets are being financed by an equity of 38.62 %, and total debt of 61.38 %.

The total assets of the company decreased with -1.43 % between 2015 and 2016.

The asset reduction is in contrast with the equity growth of 13.08 %. Due to this the total debt decreased with -9.45 %.

In 2016 the assets of the company were 53.03 % composed of fixed assets and 46.97 % by current assets. The assets are being financed by an equity of 40.85 %, and total debt of 59.15 %.

## **PROFIT AND LOSS**

Year	2017	2016	2015	2014	2013
Revenues	169.323.000	162.374.000	113.437.000	91.598.000	110.064.000
Net turnover	169.323.000	162.374.000	113.437.000	91.598.000	110.064.000
Gross margin	89.550.000	85.148.000	56.832.000		49.621.000
Wages and salaries	44.247.000	44.317.000	29.607.000		24.247.000
Amorization and depreciation	5.456.000	5.542.000	3.475.000		3.427.000
Sales	79.773.000	77.226.000	56.605.000		60.443.000
other operating costs	31.536.000	27.919.000	18.652.000		14.989.000
Operating expenses	161.012.000	155.004.000	108.339.000	85.374.000	103.106.000
Result in subsidiaries	16.000	11.000	234.000		
Operating result	8.311.000	7.370.000	5.098.000	6.224.000	6.958.000
Financial income				63.000	105.000
Financial expenses	1.003.000	1.269.000		483.000	626.000
Financial result	-1.003.000	-1.269.000	-148.000	-420.000	-521.000
Result on ordinary operations before taxes	7.324.000	6.112.000	5.184.000	5.804.000	6.437.000
Taxation on the result of ordinary activities	195.000	1.031.000	1.040.000	1.234.000	1.244.000
Result of ordinary activities after taxes	7.129.000	5.081.000	4.144.000	4.570.000	5.193.000
Extraordinary income				3.307.000	
Extraordinary result after taxation		801.000	7.422.000	3.307.000	
Net result	7.129.000	5.882.000	11.566.000	7.881.000	5.193.000
Attributable to third parties				-4.000	

### Summary

The turnover of the company grew with 4.28 % between 2016 and 2017.

The gross profit of the company grew with 5.17 % between 2016 and 2017.

The operating result of the company grew with 12.77 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 2.71 % of the analysed period, being equal to 5.3 in the year 2017.

Despite the growth the assets turnover decreased, whose index evolved with -10.95 % to a level of 1.22.

The Net Result of the company increased by 21.2 % between 2016 and 2017.

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 8.63 % of the analysed period, being 13.72 in the year 2017.

The company's financial structure has slowed down its financial profitability.

The turnover of the company grew with 43.14 % between 2015 and 2016.

The gross profit of the company grew with 49.82 % between 2015 and 2016.

The operating result of the company grew with 44.57 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 19.72 % of the analysed period, being equal to 5.16 in the year 2016.

This growth has contributed to the increase in assets turnover, increasing by 45.74 % reaching 1.37.

The Net Result of the company decreased by -49.14 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability reduction of 4.29 % of the analysed period, being 12.63 in the year 2016.

The company's financial structure has slowed down its financial profitability.

## **ANALYSIS**

<b>Branch (SBI)</b>	Manufacture of agricultural and forestry machinery (SBI code 2830)
<b>Region</b>	Achterhoek
<b>Summary</b>	In the Netherlands 560 of the companies are registered with the SBI code 2830 In the region Achterhoek 32 of the companies are registered with the SBI code 2830 In the Netherlands 2 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 Achterhoek is normal

## **PUBLICATIONS**

### **Consent statements**

19-01-2018: Voor boekjaar 2017 is een instemmingsverklaring gedeponneerd.  
01-02-2017: Voor boekjaar 2016 is een instemmingsverklaring gedeponneerd.  
04-03-2016: Voor boekjaar 2015 is een instemmingsverklaring gedeponneerd.  
03-04-2015: Voor boekjaar 2014 is een instemmingsverklaring gedeponneerd.

### **Liability statements**

04-03-2016: Per 29-02-2016 is een aansprakelijkheidsverklaring door Hydratec Industries N.V. gedeponneerd.  
04-03-2016: Per 29-02-2016 is een aansprakelijkheidsverklaring door Lias Industries B.V. ingetrokken.

### **Functions**

04-08-2015: Per 01-08-2015 is bestuurder Bartholomeus Franciscus Aangenendt uit functie getreden.  
24-06-2015: Per 01-06-2015 is bestuurder Hermann Josef Langen in functie getreden.

## **COMPANY STRUCTURE**

### **Relations**

#### **Company**

Hydratec Industries N.V. (Amersfoort)  
| - - Timmerije B.V. (Neede)  
| - - Helvoet Rubber & Plastic Technologies B.V. (Tilburg)  
| - - Lias Industries B.V. (AMERSFOORT)  
| - - | - - Pas Reform B.V. (Zeddam)  
| - - | - - Lias Vastgoed B.V. (ZEDDAM)  
| - - | - - Lan Handling Technologies B.V. (Tilburg)  
| - - | - - | - - LAN Robotics B.V. (TILBURG)  
| - - | - - | - - LAN Handling Solutions B.V. (TILBURG)  
| - - | - - | - - Lan Vastgoed B.V. (TILBURG)  
| - - | - - | - - Abar Automation B.V. (HALFWEG)  
| - - | - - | - - LAN Services International B.V. (TILBURG)

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#### **Registration number**

23073095  
08075386  
33289134  
33175710  
09056136  
09038447  
30202111  
17223300  
17220819  
69427070  
34106340  
30202110

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.03
UK Pound	1	INR 89.50
Euro	1	INR 79.59
Euro	1	INR 80.09

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)