

MIRA INFORM REPORT

Report No. :	543120
Report Date :	04.12.2018

IDENTIFICATION DETAILS

Name :	TOPCUIR SPRL
Registered Office :	Rue Van Soust 262A 1070 Anderlecht
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	18.08.2008
Com. Reg. No.:	899889982
Legal Form :	Limited
Line of Business :	Retail sale of leather goods and travel articles in specialised stores.
No. of Employees :	3

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 :	Slow but Correct
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 (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 NAME AND ADDRESS

Company name	TOPCUIR SPRL
Trading names	Rubinstein
Registered address	RUE VAN SOUST 262A 1070 ANDERLECHT
Correspondence address	RUE VAN SOUST 262A 1070 ANDERLECHT
Telephone number	+32 252273332
Email address	info@topcuir.be
Website	www.topcuir.be

REGISTRATION

Registration number	899889982
VAT number	BE0899889982
Status	Active
Establishment date	18-08-2008
Legal form	Limited
Subscribed share capital	EUR

ACTIVITIES

Retail sale of leather goods and travel articles in specialised stores.

RELATIONS

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

MANAGEMENT

Name	Isabelle Weimberg 22/08/1960
Postition	Director 18-08-2008

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ACTIVITIES

Employees	3
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BANK

Unknown

PAYMENTS

Total number of Invoices available	30
Total number of Invoices paid within or up to 30 days after the due date	28
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	1
Total number of Invoices currently outstanding beyond the due date	0

REMARKS

Auditor: Unknown

FINANCES

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	352,630	-3.27	364,557	-1.53	370,220	-2.63	380,207	102	187,337
Intangible fixed assets	220	-	570	-	920	-	1,269	-	1,620
		61.45		38.06		27.53		21.67	
Tangible fixed assets	352,239	-3.18	363,816	-1.44	369,130	-2.54	378,767	104	185,546
Land & building	314,427	-3.05	324,317	-2.96	334,208	-2.87	344,098	135	146,088
Plant & machinery	0	-	0	-	0	-	0	-	0
Furniture & Vehicles	23,918	2.94	23,234	-6.49	24,847	11.80	22,224	-9.82	24,643
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	13,895	-	16,265	61.44	10,075	-	12,445	-	14,815
		14.57				19.05		16.00	

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Financial fixed assets	171	0	171	0	171	0	171	0	171
Total current assets	547,842	-3.52	567,828	-0.68	571,695	-9.95	634,829	37.11	463,003
Inventories	250,975	-4.87	263,836	-2.91	271,737	10.19	246,608	31.99	186,837
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	250,975	-4.87	263,836	-2.91	271,737	10.19	246,608	31.99	186,837
Trade debtors	276,931	19.00	232,721	-17.84	283,241	-18.36	346,935	32.08	262,666
Other amounts receivable	0	-	0	-	0	-	0	-	0
Cash	0	-100	29,483	154	11,597	-67.89	36,119	2784	1,252
Miscellaneous current assets	19,937	-52.29	41,789	716	5,119	-0.93	5,167	-57.81	12,248
Total Assets	900,472	-3.42	932,385	-1.01	941,915	-7.20	1,015,036	56.08	650,340

Liabilities

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Total shareholders equity	146,269	-55.93	331,865	4.49	317,598	11.37	285,183	10.98	256,962
Issued share capital	50,000	-74.70	197,600	0	197,600	0	197,600	0	197,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	96,269	-28.30	134,265	11.89	119,998	37.01	87,583	47.54	59,362
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deferred taxes	0	-	0	-	0	-	0	-	0
Creditors	754,204	25.59	600,520	-3.81	624,317	-14.46	729,853	85.53	393,378
Other long term loans	217,930	-8.57	238,350	-11.05	267,975	157	104,243	-8.03	113,347
Other long term liabilities	0	-	0	-	0	-100	29,500	-43.27	52,000
Total long term debts	217,930	-8.57	238,350	-11.05	267,975	100	133,743	-19.11	165,347
Current portion of long term debt	20,421	4.06	19,623	122	8,830	-3.00	9,103	14.32	7,963
Financial debts	134,495	168	50,000	-66.67	150,000	100	75,000	-3.29	77,548
Trade creditors	138,653	-33.46	208,388	57.05	132,686	-70.47	449,386	506	74,071
Amounts Payable for	19,092	-	39,222	-	64,826	4.23	62,197	-6.38	66,435

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Taxes, Remuneration & Social Security		51.32		39.50					
Miscellaneous current liabilities	223,613	397	44,937	-	0	-100	424	-78.95	2,014
Total current liabilities	536,274	48.07	362,169	1.64	356,342	-40.22	596,110	161	228,031
Total Liabilities	900,472	-3.42	932,385	-1.01	941,915	-7.20	1,015,036	56.08	650,340

Ratio analysis

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	-10.50	-388	3.64	-66.94	11.01	4.36	10.55	-4.18	11.01
Return on total assets employed	-4.25	-291	2.22	-67.54	6.84	57.24	4.35	-39.16	7.15
Return on net assets employed	-26.14	-518	6.25	-69.21	20.30	30.97	15.50	-14.32	18.09
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
Current ratio	1.02	-35.03	1.57	-1.88	1.60	50.94	1.06	-47.78	2.03
Liquidity ratio / acid ratio	0.55	-34.52	0.84	0	0.84	29.23	0.65	-46.28	1.21
Current debt ratio	3.67	236	1.09	-2.68	1.12	-46.41	2.09	134	0.89
Cashflow	-15,354	-141	37,434	-27.22	51,437	-52.08	107,330	120	48,733
Net worth	146,049	-55.92	331,295	4.62	316,678	11.54	283,914	11.19	255,342
Gearing	254.90	174	92.80	-30.95	134.39	103	66.04	-14.67	77.39
Equity in percentage	16.25	-54.37	35.61	5.51	33.75	19.98	28.13	-28.98	39.61
Total debt ratio	5.16	185	1.81	-8.12	1.97	-23.05	2.56	67.32	1.53
Working capital	11,568	-94.38	205,659	-4.50	215,352	456	38,719	-83.52	234,972

Profit & loss

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-

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Gross Operating Margin	161,131	- 31.83	236,382	- 16.63	283,531	- 26.02	383,263	16.17	329,917
Operating Charges	0	-	0	-	-	-	-	-	-
Employee costs	134,721	- 11.37	152,005	-4.64	159,397	- 21.00	201,766	-5.97	214,569
Wages and salary	-	-	-	-	159,397	- 21.00	201,766	-5.97	214,569
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	134,721	- 11.37	152,005	-	0	-	0	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	22,642	-2.27	23,167	21.79	19,022	- 75.95	79,109	257	22,128
Operating result	-951	-101	56,916	- 44.47	102,501	15.44	88,788	0.79	88,095
Total financial income	0	-	0	-100	360	-	-	-	-
Total financial expenses	37,287	3.05	36,185	-5.78	38,403	- 13.89	44,598	7.20	41,602
Results on ordinary operations before taxation	-38,238	-284	20,731	- 67.84	64,457	45.86	44,190	-4.95	46,493
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	0
Results for the Year Before Taxation	-38,238	-284	20,731	- 67.84	64,457	45.86	44,190	-4.95	46,493
Taxation	-242	-103	6,464	- 79.83	32,042	100	15,969	- 19.71	19,888
Results on ordinary operations after taxation	-37,996	-366	14,267	- 55.99	32,415	14.86	28,221	6.07	26,605
Net result	-37,996	-366	14,267	- 55.99	32,415	14.86	28,221	6.07	26,605
Profit (Loss) for the Year to be appropriated	-37,996	-366	14,267	- 55.99	32,415	14.86	28,221	6.07	26,605
Dividends	-	-	-	-	-	-	-	-	164,000

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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 80.31

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

INFORMATION DETAILS

Analysis Done by :	VIV
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)