

MIRA INFORM REPORT

Report No. :	543578
Report Date :	06.12.2018

IDENTIFICATION DETAILS

Name :	TOP LOGISTICS B.V.
Registered Office :	Malledijk 3 35, 3208LA Spijkenisse
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	18.12.1990
Com. Reg. No.:	24186231
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Forwarding agencies • Forwarding, storage and transshipment company
No. of Employees :	25 [2018]

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 :	Good
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 (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

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

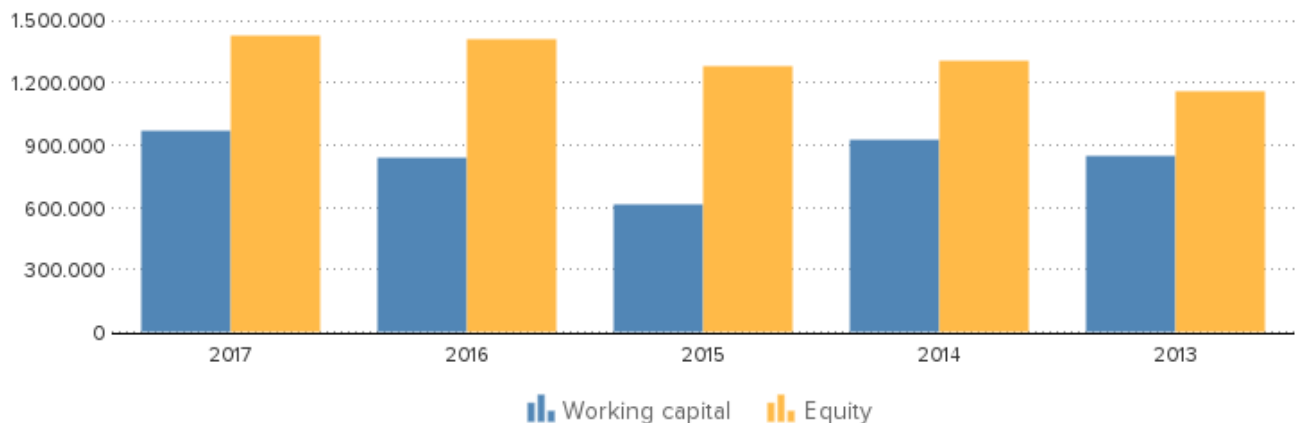
COMPANY NAME

Name TOP Logistics B.V.

SUMMARY

Company name	Top Logistics B.V.
Operative address	Malledijk 3 35 3208LA Spijkenisse Netherlands
Status	Active
Legal form	Private Limited Company
Registration number	KvK-nummer: 24186231
VAT-number	008329631
European VAT-number	NL008329631B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	454.667	-20,04	568.583	-19,00	701.935
Total receivables	1.367.086	-4,51	1.431.701	-10,80	1.605.095
Total equity	1.426.590	1,31	1.408.157	9,95	1.280.728
Short term liabilities	598.365	-13,20	689.395	-33,22	1.032.319
Working capital	971.923	15,40	842.217	37,22	613.756
Quick ratio	2,62	18,02	2,22	39,62	1,59



CONTACT INFORMATION

Company name	Top Logistics B.V.
Trade names	TOP Logistics B.V.
Operative address	Malledijk 3 35

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Correspondence address 3208LA Spijkensisse
Netherlands
Malledijk 3 35
3208LA Spijkensisse
Netherlands
Telephone number 0882380750
Email address info@toplogistics.nl
Website www.toplogistics.nl

REGISTRATION

Registration number KvK-nummer: 24186231
Branch number 000020250525
VAT-number 008329631
European VAT-number NL008329631B01
Status Active
First registration company register 1990-12-24
Memorandum 1990-12-18
Establishment date 1990-12-18
Legal form Private Limited Company
Last proposed admendment 2017-12-12
Issued placed capital EUR 0
Paid up share capital EUR 0

ACTIVITIES

SBI 52291: Forwarding agencies
Exporter No
Importer No
Branche organisations FENEX - Branch organization for Dutch Forwarding and Logistics
Goal Forwarding, storage and transshipment company

RELATIONS

Shareholders **Obbi Holding B.V.**
Malledijk 3 35
3208LA SPIJKENISSE
Netherlands
Registration number: 24269210
Percentage: 100%

Companies on same address **J. van der Reijden Holding B.V.**
Registration number: 24281819

Obbi Holding B.V.

Registration number: 24269210

T.N.W. Vink Holding B.V.

Registration number: 24403795

J. van der Reijden Investments B.V.

Registration number: 24417211

T.N.W. Vink Investments B.V.

Registration number: 24416863

Top Sea Shipping B.V.

Registration number: 55942008

BANK DETAILS

Accounts

ABN Amro Bank NV

Account number: NL52ABNA0562674217
BIC: ABNANL2A

REAL ESTATE

Details operative address

Surface area: 1980 m2
Purpose: Industrial function
Construction year: 2002
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

J. van der Reijden Jacob

Competence: Fully authorized
Function: Manager
Starting date: 1998-01-01
Date of birth: 1961-07-24, Rotterdam, NL
Involved with the following companies:

J. van der Reijden Holding B.V.

Malledijk 3 35
3208LA SPIJKENISSE
Netherlands

Registration number: 24281819
Function: Manager
Starting date: 1998-05-07

J. van der Reijden Investments B.V.

Malledijk 3 35
3208LA SPIJKENISSE
Netherlands
Registration number: 24417211
Function: Manager
Starting date: 2008-03-18

T.N.W. Vink Thomas Nicolaas Wilhelmus

Competence: Fully authorized
Function: Manager
Starting date: 2007-01-01
Date of birth: 1973-04-29, Poortugaal, NL
Involved with the following companies:

Stichting Beheer Dergengelden Top

Malledijk 3 B
3208LA Spijkenisse
Netherlands
Registration number: 41135459
Function: Manager
Starting date: 2007-01-01

T.N.W. Vink Holding B.V.

Malledijk 3 35
3208LA SPIJKENISSE
Netherlands
Registration number: 24403795
Function: Manager
Starting date: 2006-12-07

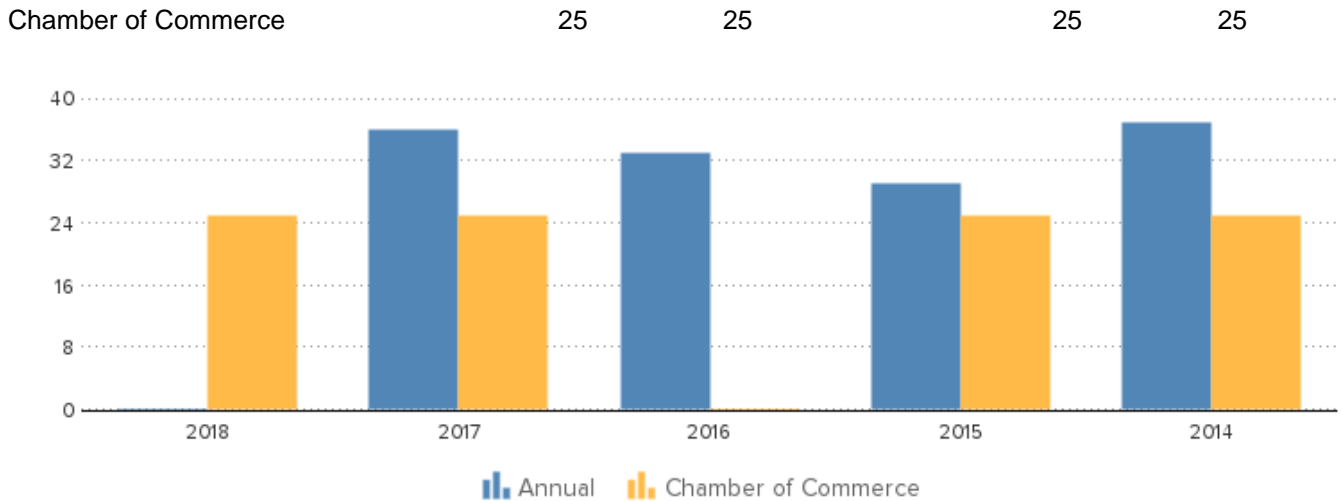
T.N.W. Vink Investments B.V.

Malledijk 3 35
3208LA SPIJKENISSE
Netherlands
Registration number: 24416863
Function: General Director
Starting date: 2008-03-28

EMPLOYEES

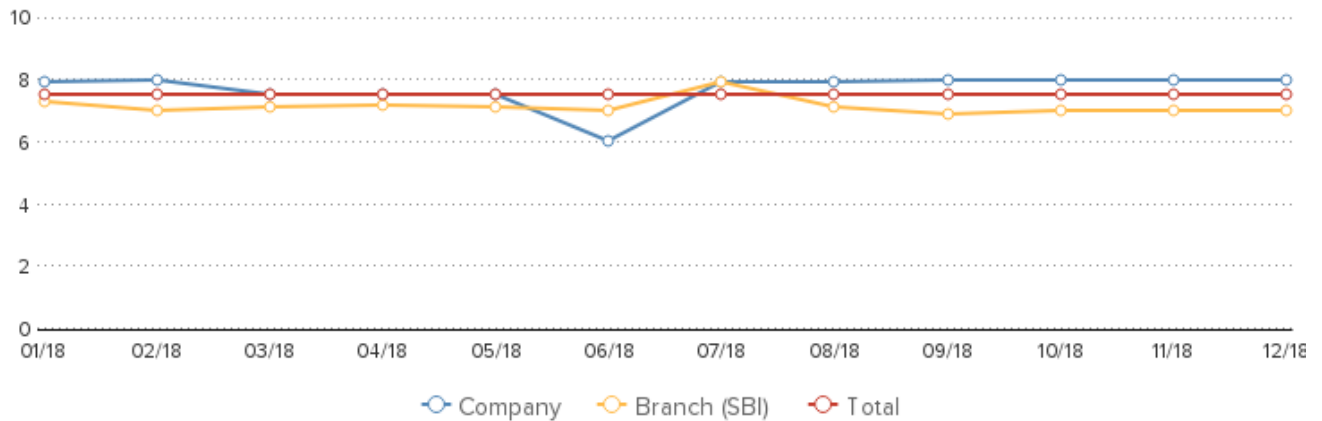
Year	2018	2017	2016	2015	2014
Annual		36	33	29	37

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PAYMENTS

Description No complaints



Total		EUR 66.380		Last year			
Average payment period (days)		Last quarter		Last year			
Average delay (days)							
		3		19			
		0		7			
Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2018 Q3	B	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2018 Q2	A	0,00%	50,00%	50,00%	0,00%	0,00%	0,00%
2018 Q1	B	89,00%	11,00%	0,00%	0,00%	0,00%	0,00%
2017 Q4	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%

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

Payments within industry		Last quarter		Last year		
Average payment period (days)		39		35		
Average delay (days)		18		14		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	57,00%	24,00%	5,00%	4,00%	3,00%	7,00%
2018 Q3	55,00%	25,00%	6,00%	3,00%	1,00%	9,00%
2018 Q2	55,00%	30,00%	7,00%	3,00%	2,00%	2,00%
2018 Q1	55,00%	36,00%	5,00%	2,00%	1,00%	1,00%
2017 Q4	60,00%	33,00%	4,00%	2,00%	1,00%	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	2017	2016	2015	2014	2013
Quick ratio	2,62	2,22	1,59	1,77	1,46
Current ratio	2,62	2,22	1,59	1,77	1,46
Working capital/ balance total	0,48	0,40	0,26	0,36	0,27
Equity / balance total	0,70	0,67	0,55	0,51	0,37
Equity / Fixed assets	3,14	2,48	1,82	2,95	2,79
Equity / liabilities	2,38	2,03	1,20	1,03	0,60
Balance total / liabilities	3,38	3,03	2,20	2,03	1,60
Working capital	971.923	842.217	613.756	924.458	843.948
Equity	1.426.590	1.408.157	1.280.728	1.304.049	1.158.752
Mutation equity	1,31	9,95	-1,79	12,54	24,56
Mutation short term liabilities	-13,20	-33,22	-14,27	-34,44	20,69

Summary

The 2017 financial result structure is a positive working capital of 971.923 euro, which is in agreement with 48 % of the total assets of the company.

The working capital has increased with 15.4 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2017 was 2.62. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 2.62. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

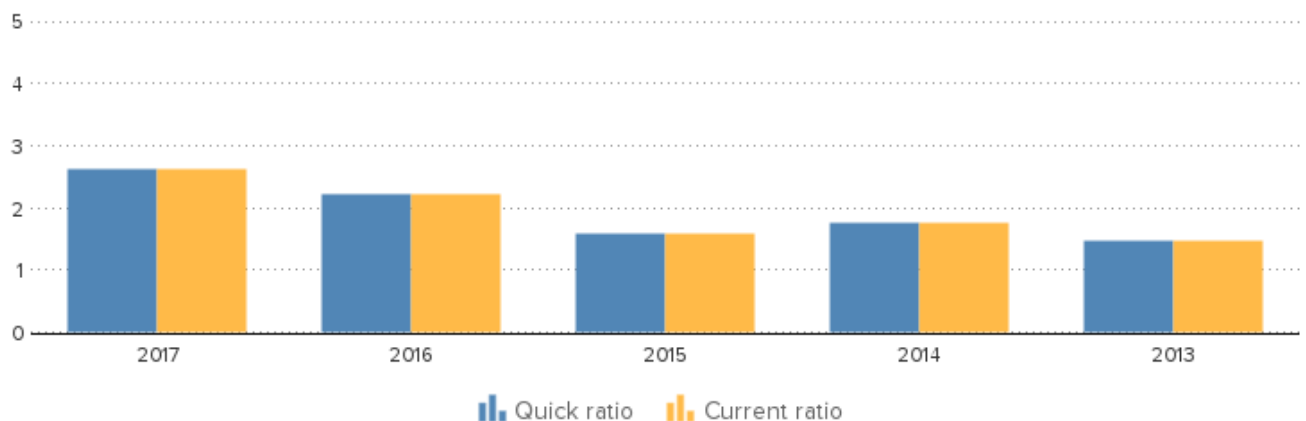
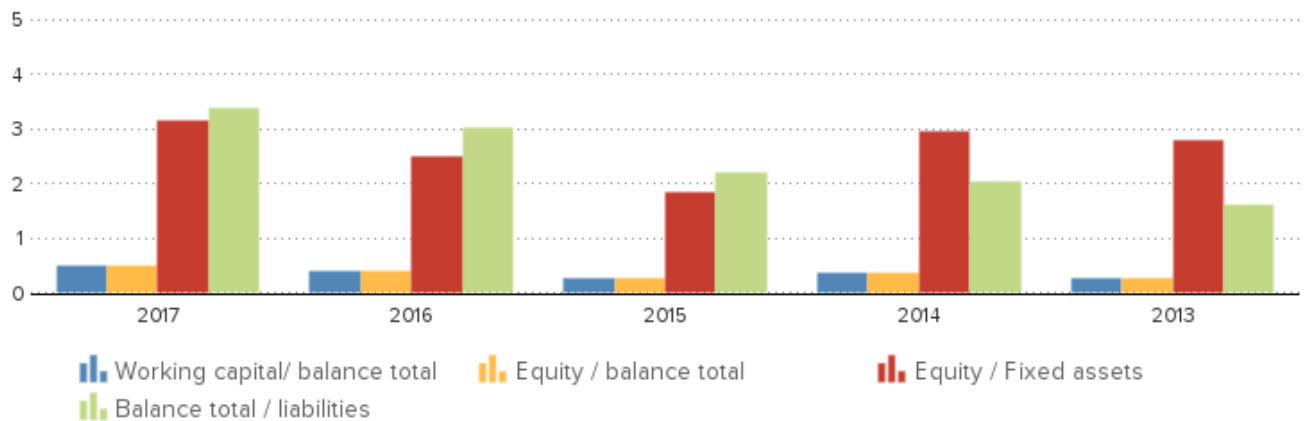
The 2016 financial result structure is a positive working capital of 842.217 euro, which is in agreement with 40 % of the total assets of the company.

The working capital has increased with 37.22 % 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 2.22. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 2.22. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account
Remark annual account
Type of annual account

2017
The company is obliged to file its financial statements.
Corporate

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Annual account

Top Logistics B.V.

Malledijk 3 35
3208LA Spijkenisse
Netherlands
Registration number: 24186231

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	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	139.323	211.805	338.223	406.213	372.748
Financial fixed assets	315.344	356.778	363.712	36.146	43.080
Fixed assets	454.667	568.583	701.935	442.359	415.828
Total receivables	1.367.086	1.431.701	1.605.095	2.119.094	2.676.058
Liquid funds	203.202	99.911	40.980	9.478	4.536
Current assets	1.570.288	1.531.612	1.646.075	2.128.572	2.680.594
Total assets	2.024.955	2.100.195	2.348.010	2.570.931	3.096.422
Issued capital	1	18.151	18.151	18.151	18.151
Other reserves	1.426.589	1.390.006	1.262.577	1.285.898	1.140.601
Total reserves	1.426.589	1.390.006	1.262.577	1.285.898	1.140.601
Total equity	1.426.590	1.408.157	1.280.728	1.304.049	1.158.752
Long term interest yielding debt		2.643	34.963	62.768	101.024
Long term liabilities		2.643	34.963	62.768	101.024
Short term liabilities	598.365	689.395	1.032.319	1.204.114	1.836.646
Total short and long term liabilities	598.365	692.038	1.067.282	1.266.882	1.937.670
Total liabilities	2.024.955	2.100.195	2.348.010	2.570.931	3.096.422

Summary

The total assets of the company decreased with -3.58 % between 2016 and 2017.

This downturn is mainly retrievable in the fixed asset decrease of -20.04 %.

The asset reduction is in contrast with the equity growth of 1.31 %. Due to this the total debt decreased with -13.54 %.

In 2017 the assets of the company were 22.45 % composed of fixed assets and 77.55 % by current assets. The assets are being financed by an equity of 70.45 %, and total debt of 29.55 %.

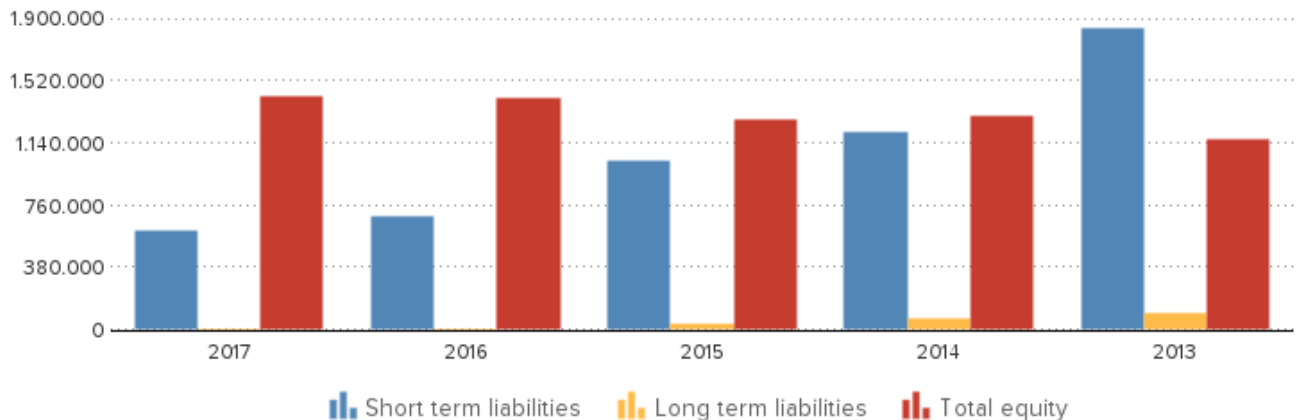
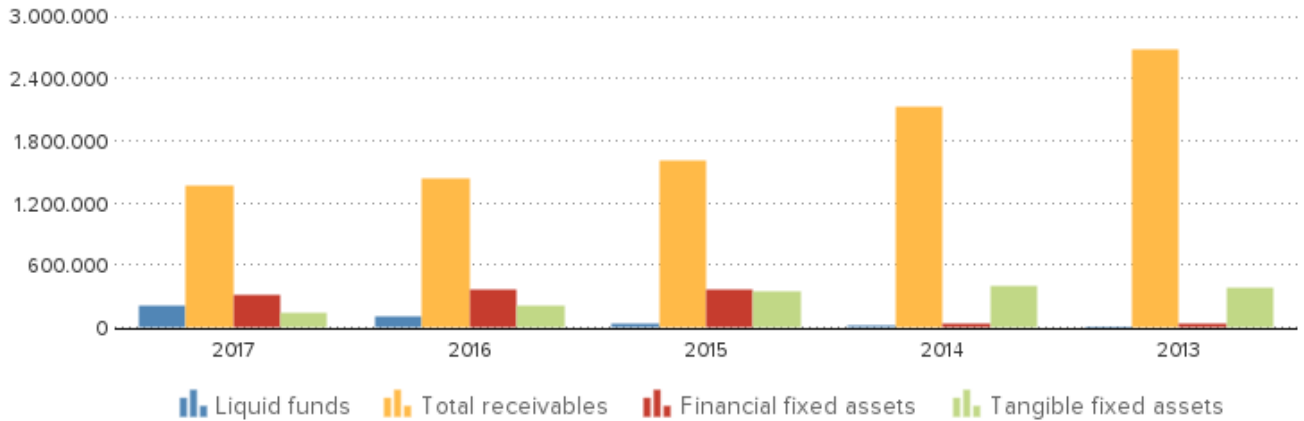
The total assets of the company decreased with -10.55 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -19 %.

The asset reduction is in contrast with the equity growth of 9.95 %. Due to this the total debt decreased with -35.16 %.

In 2016 the assets of the company were 27.07 % composed of

fixed assets and 72.93 % by current assets. The assets are being financed by an equity of 67.05 %, and total debt of 32.95 %.



ANALYSIS

Branch (SBI)
Region
Summary

Forwarding agencies (SBI code 52291)
Groot-Rijnmond
In the Netherlands 6644 of the companies are registered with the SBI code 52291
In the region Groot-Rijnmond 1960 of the companies are registered with the SBI code 52291
In the Netherlands 49 of the bankruptcies are published within this sector
In the region Groot-Rijnmond 13 of the bankruptcies are published within this sector
The risk of this specific sector in the Netherlands is normal

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The risk of this specific sector in the region Groot-Rijnmond is normal

Year	2017	Company	2016	Company	2015
Equity	1.315.945	1.426.590	1.248.169	1.408.157	1.196.977
Working capital	708.245	971.923	607.489	842.217	587.681
Balance total	4.422.386	2.024.955	4.256.630	2.100.195	4.217.472
Quick ratio	1,28	2,62	1,24	2,22	1,26
Current ratio	1,30	2,62	1,27	2,22	1,28
Equity / balance total	0,32	0,70	0,31	0,67	0,30

PUBLICATIONS

Deposits

09-10-2018: De jaarrekening over 2017 is gepubliceerd.
02-11-2017: De jaarrekening over 2016 is gepubliceerd.
07-03-2017: De jaarrekening over 2015 is gepubliceerd.
01-02-2016: De jaarrekening over 2014 is gepubliceerd.
02-02-2015: De jaarrekening over 2013 is gepubliceerd.
12-02-2014: De jaarrekening over 2012 is gepubliceerd.

Other

14-12-2017: Geplaatst kapitaal gewijzigd in EUR 0,40 Gestort kapitaal gewijzigd in EUR 0,40.
14-12-2017: Per 12-12-2017 statuten gewijzigd.

COMPANY STRUCTURE

Relations

2

Company

Registration number

Obbi Holding B.V. (SPIJKENISSE)

24269210 |

| - - **Top Logistics B.V. (Spijkenisse)**

24186231 |

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.52
UK Pound	1	INR 89.45
Euro	1	INR 79.84
Euro	1	INR 80.62

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)