

MIRA INFORM REPORT

Report No. :	543998
Report Date :	07.12.2018

IDENTIFICATION DETAILS

Name :	RMS EUROPE B.V.
Registered Office :	Architronlaan 2 40, 5321JJ Hedel
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	01.01.1989
Com. Reg. No.:	16085421
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> Wholesale of other non-food consumer goods n.e.c. Import-export and wholesale of stationery and related articles in the broadest sense of the word.
No. of Employees :	11 [2018]

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
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.

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

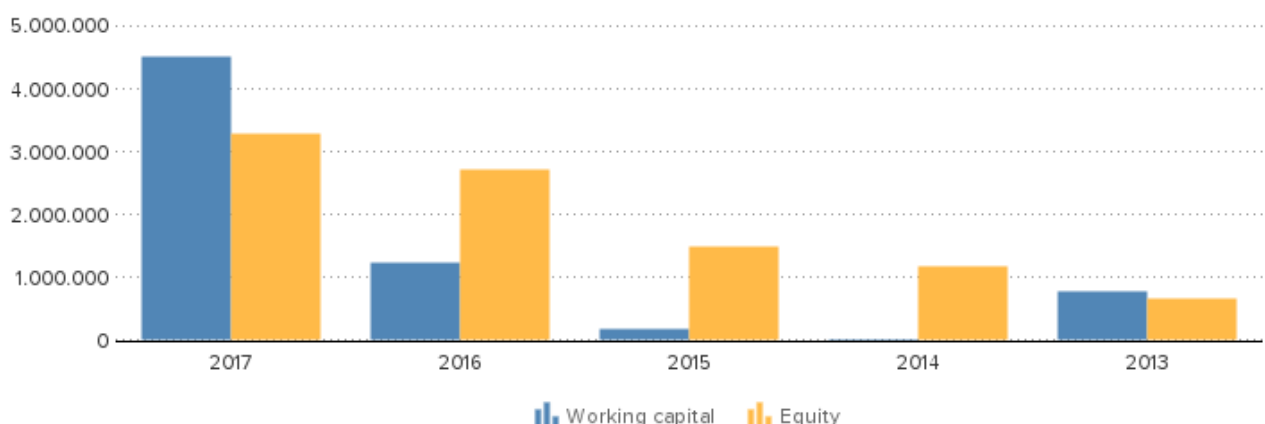
COMPANY NAME

Name RMS europe B.V.

SUMMARY

Company name RMS europe B.V.
Operative address Architronlaan 2 40
5321JJ Hedel
Netherlands
Status Active
Legal form Private Limited Company
Registration number KvK-nummer: 16085421
VAT-number 802219512
European VAT-number NL802219512B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	739.448	-49,93	1.476.946	10,86	1.332.206
Total receivables	5.041.516	21,76	4.140.451	64,14	2.522.468
Total equity	3.277.607	21,57	2.696.067	80,55	1.493.241
Short term liabilities	4.565.492	-18,01	5.568.090	34,46	4.141.173
Net result	987.864				
Working capital	4.506.883	269,68	1.219.121	657,05	161.035
Quick ratio	1,23	66,22	0,74	21,31	0,61



CONTACT INFORMATION

Company name RMS europe B.V.
Trade names RMS europe B.V.

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Operative address	Architronlaan 2 40 5321JJ Hedel Netherlands
Correspondence address	Architronlaan 2 40 5321JJ Hedel Netherlands
Telephone number	0735998566
Fax number	0735998569
Email address	info@trading.nl
Website	www.trading.nl

REGISTRATION

Registration number	KvK-nummer: 16085421
Branch number	000016016815
VAT-number	802219512
European VAT-number	NL802219512B01
Status	Active
First registration company register	1993-02-02
Memorandum	1993-02-02
Establishment date	1989-01-01
Legal form	Private Limited Company
Legal person since	1993-02-02
Last proposed admendment	2006-12-29
Issued placed capital	EUR 18.000
Paid up share capital	EUR 18.000

ACTIVITIES

SBI	46499: Wholesale of other non-food consumer goods n.e.c.
Exporter	Yes
Importer	Yes
Goal	Import-export and wholesale of stationery and related articles in the broadest sense of the word.

RELATIONS

Involved with the following companies	Craft Sensations B.V. Architronlaan 2 40 5321JJ Hedel Netherlands Registration number: <u>68366477</u>
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Companies on same address

Function: Manager
Starting date: 2017-03-23
Flexi Investment Group B.V.
Registration number: 16080049

Masterdarts International B.V.
Registration number: 17285457

Stichting Administratiekantoor PromolinQ
Registration number: 56771207

Craft Sensations B.V.
Registration number: 68366477

REAL ESTATE

Details operative address

Surface area: 3298 m2
Purpose: Office function
Construction year: 2000
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

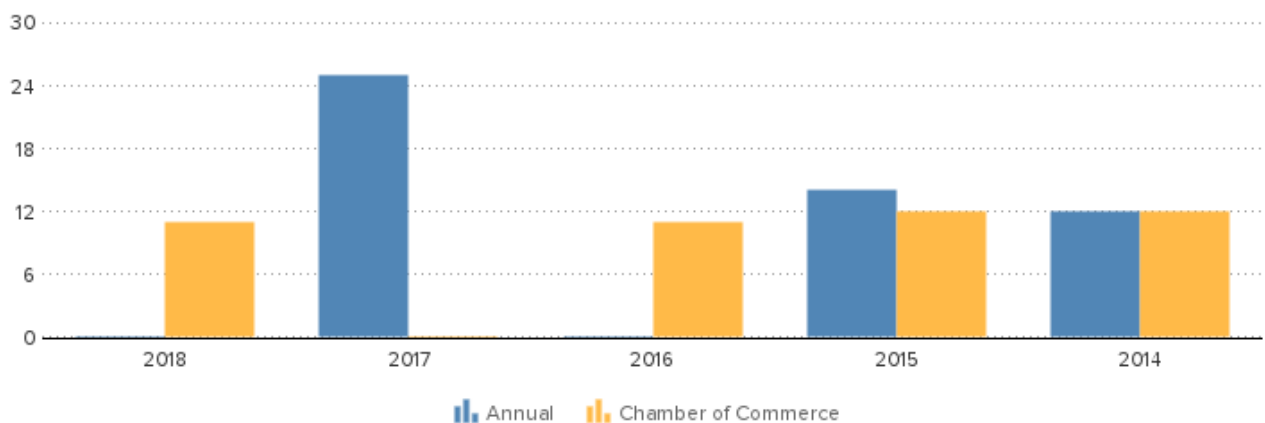
Flexi Investment Group B.V.
Architronlaan 2 40
5321JJ Hedel
Netherlands
Registration number: 16080049
Competence: Fully authorized
Function: Manager
Starting date: 1997-01-07

Management

Name: RMS INTERNATIONAL LIMITED
Office address: Pendlebury Road, Swinton, MANCHESTER M27
4gy, United Kingdom
Registered in: Companies Registration Office Cardiff, United
Kingdom with registration number 01161241
date in function: 11-02-1998
Titel: Directrice
Authorization: Fully authorized

EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual		25		14	12
Chamber of Commerce	11		11	12	12



PAYMENTS

Description	The payments are regular	
	Last quarter	Last year
Payments within industry		
Average payment period (days)	41	34
Average delay (days)	24	16

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	57,00%	20,00%	7,00%	6,00%	5,00%	6,00%
2018 Q3	51,00%	36,00%	7,00%	3,00%	1,00%	3,00%
2018 Q2	50,00%	38,00%	8,00%	2,00%	1,00%	2,00%
2018 Q1	45,00%	40,00%	10,00%	4,00%	1,00%	1,00%
2017 Q4	60,00%	25,00%	9,00%	3,00%	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	1,23	0,74	0,61	0,56	0,88
Current ratio	1,99	1,22	1,04	1,00	1,49
Working capital/ balance total	0,46	0,15	0,03	0,00	0,24

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Equity / balance total	0,33	0,33	0,27	0,28	0,21
Equity / Fixed assets	4,43	1,83	1,12	1,00	0,78
Equity / liabilities	0,50	0,48	0,36	0,40	0,27
Balance total / liabilities	1,50	1,48	1,36	1,40	1,27
Working capital	4.506.883	1.219.121	161.035	8.198	764.129
Equity	3.277.607	2.696.067	1.493.241	1.176.964	665.039
Mutation equity	21,57	80,55	26,87	76,98	5,67
Mutation short term liabilities	-18,01	34,46	39,22	91,56	-8,27
Return on total assets (ROA)	11,77				
Return on equity (ROE)	35,25				
Gross margin	5.434.063				
Operating result	1.387.794				
Net result after taxes	987.864				
Cashflow	1.097.125				
EBIT	1.387.794				
EBITDA	1.497.055				

Summary

The 2017 financial result structure is a positive working capital of 4.506.883 euro, which is in agreement with 46 % of the total assets of the company.

The working capital has increased with 269.68 % 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 1.99. 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 1.23. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

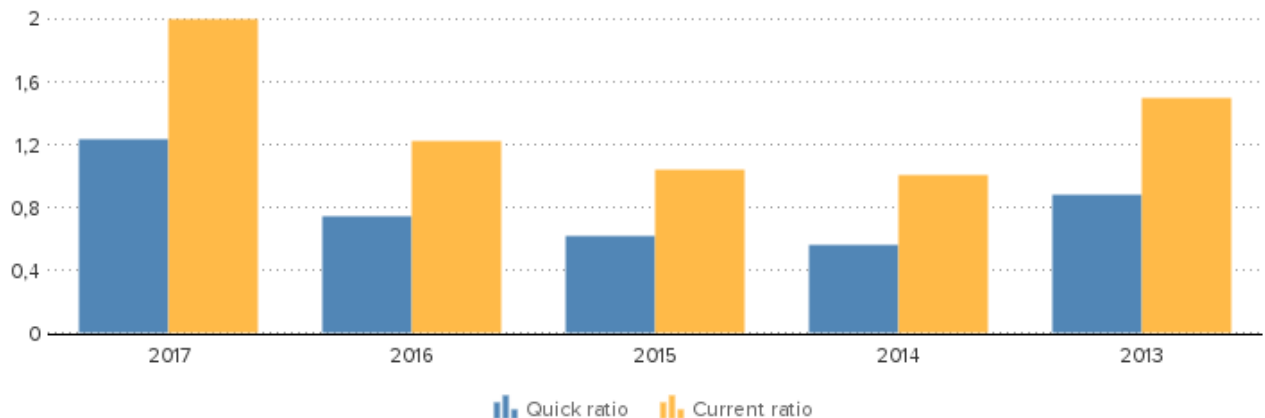
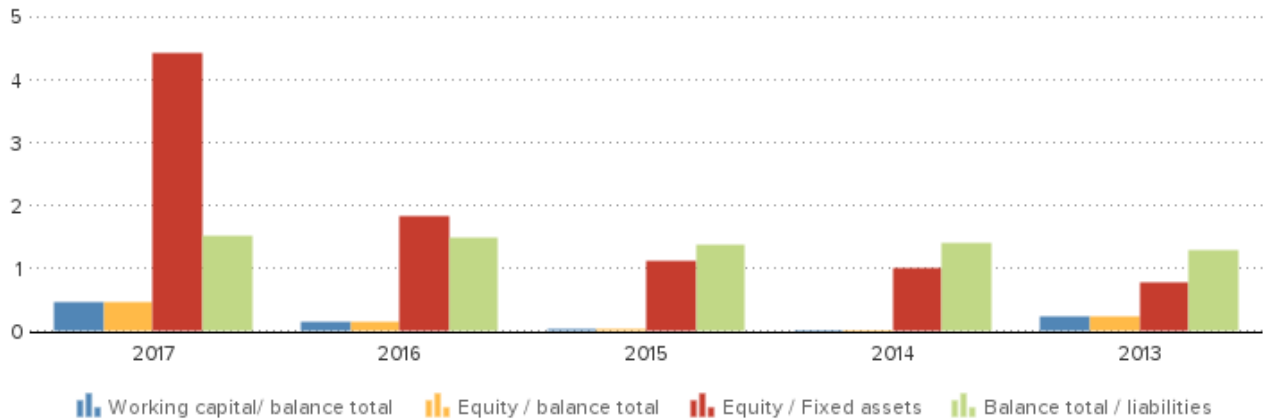
The 2016 financial result structure is a positive working capital of 1.219.121 euro, which is in agreement with 15 % of the total assets of the company.

The working capital has increased with 657.05 % 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 1.22. 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 0.74. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account
Remark annual account
Type of annual account
Annual account

2017
The company is obliged to file its financial statements.
Consolidated
RMS europe B.V.
Architronlaan 2 40
5321JJ Hedel
Netherlands
Registration number: 16085421

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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.	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	15.000	25.000	35.000	45.000	55.000
Tangible fixed assets	374.362	134.067	95.767	77.226	42.137
Financial fixed assets	350.086	1.317.879	1.201.439	1.048.910	754.634
Fixed assets	739.448	1.476.946	1.332.206	1.171.136	851.771
Total stock	3.459.690	2.646.716	1.775.637	1.325.414	947.503
Total receivables	5.041.516	4.140.451	2.522.468	1.503.100	1.284.300
Liquid funds	571.169	44	4.103	154.300	85.165
Current assets	9.072.375	6.787.211	4.302.208	2.982.814	2.316.968
Total assets	9.811.823	8.264.157	5.634.414	4.153.950	3.168.739
Issued capital		18.000	18.000	18.000	18.000
Legal and statutory reserve		1.101.061	1.017.042		
Other reserves		1.577.006	458.199	1.158.964	647.039
Total reserves		2.678.067	1.475.241	1.158.964	647.039
Minority interests	176.006				
Total equity	3.277.607	2.696.067	1.493.241	1.176.964	665.039
Provisions				2.370	243.957
Long term interest yielding debt	1.968.724				706.904
Long term liabilities	1.968.724				706.904
Short term liabilities	4.565.492	5.568.090	4.141.173	2.974.616	1.552.839
Total short and long term liabilities	6.534.216	5.568.090	4.141.173	2.976.986	2.503.700
Total liabilities	9.811.823	8.264.157	5.634.414	4.153.950	3.168.739

Summary

The total assets of the company increased with 18.73 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with - 49.93 %.

The asset growth has mainly been financed by a Net Worth increase of 21.57 %. Debt, however, grew with 17.35 %.

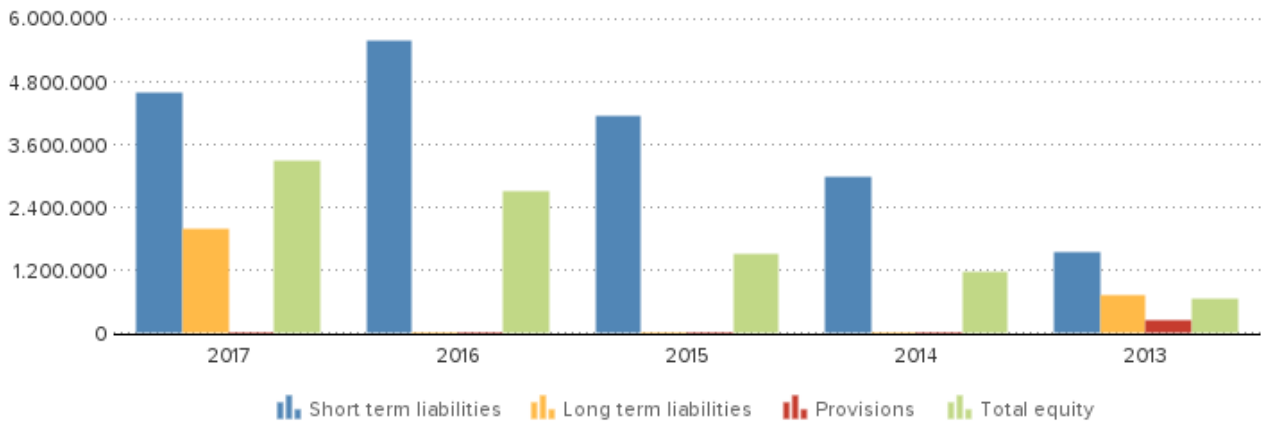
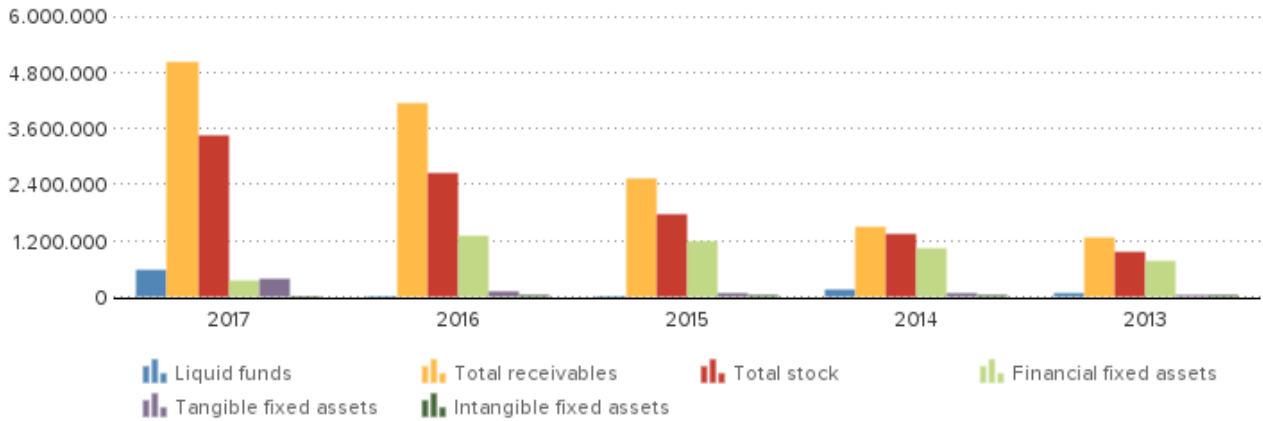
In 2017 the assets of the company were 7.54 % composed of fixed assets and 92.46 % by current assets. The assets are being financed by an equity of 33.4 %, and total debt of 66.6 %.

The total assets of the company increased with 46.67 % between 2015 and 2016.

The fixed asset growth of 10.86 % is lower than the total asset growth.

The asset growth has mainly been financed by a Net Worth increase of 80.55 %. Debt, however, grew with 34.46 %.

In 2016 the assets of the company were 17.87 % composed of fixed assets and 82.13 % by current assets. The assets are being financed by an equity of 32.62 %, and total debt of 67.38 %.



PROFIT AND LOSS

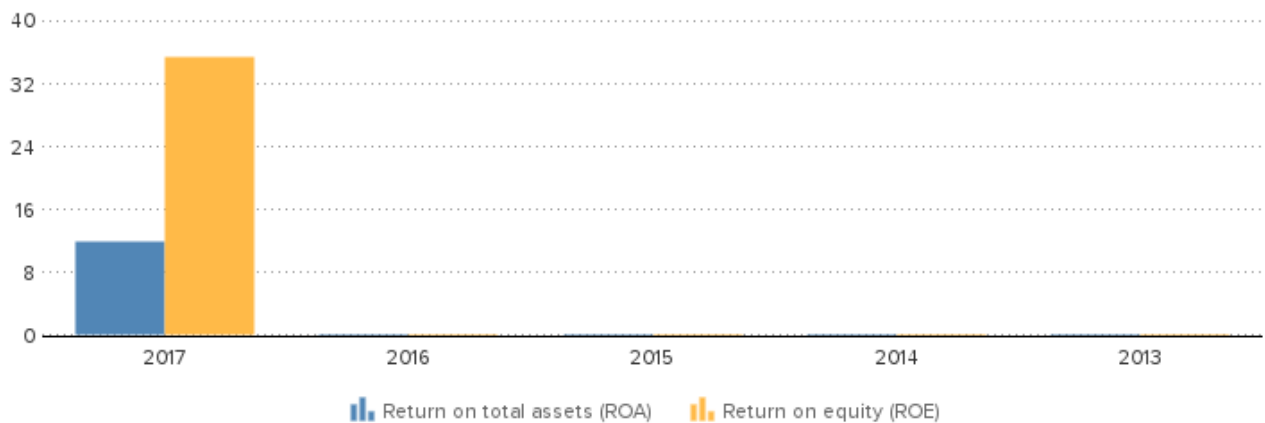
Year	2017
Gross margin	5.434.063
Wages and salaries	1.381.588
Amorization and depreciation	109.261
other operating costs	2.555.420
Operating expenses	4.046.269
Result in subsidiaries	76.701
Operating result	1.387.794
Financial result	-309.237
Result on ordinary operations before taxes	1.155.258
Taxation on the result of ordinary activities	249.559
Result of ordinary activities after taxes	905.699
Net result	987.864

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Attributable to third parties -82.165

Summary

The company's Financial Profitability has been neutrally affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is the unchanged profitability of the analysed period, remaining unchanged at 35.25 in the year 2017.



FLEET VEHICLES

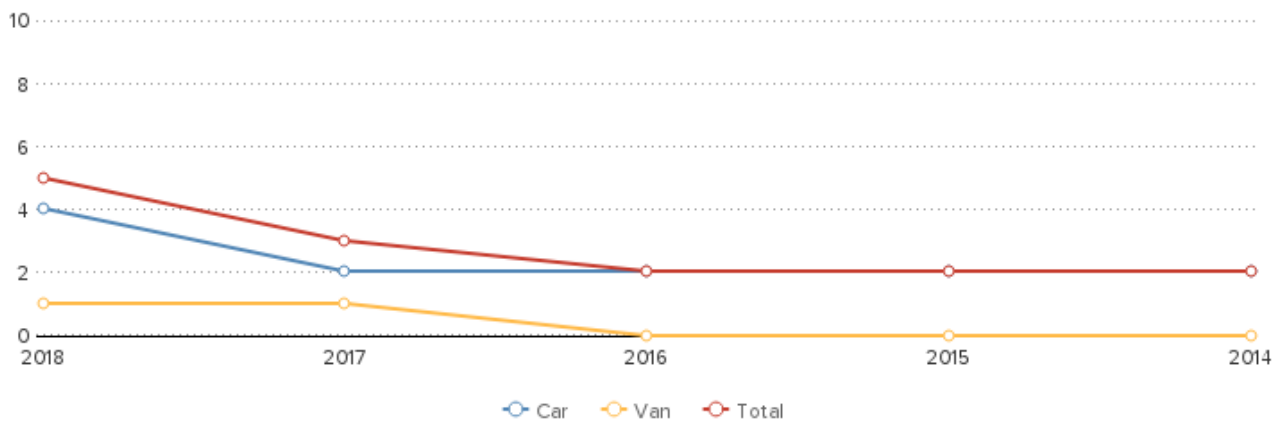
Segment	Car	Van	Truck	Trailer	Other	Total
0 to 3 years	2	0	0	0	0	2
4 to 6 years	2	1	0	0	0	3
7 to 10 years	0	0	0	0	0	0
11 years and older	0	0	0	0	0	0
Total	4	1	0	0	0	5
Catalog value	142.641	36.456	0	0	0	179.097
Current value	99.939	16.747	0	0	0	116.686
Average catalog value	35.660	36.456	0	0	0	35.819
Average current value	24.985	16.747	0	0	0	23.337
MAZDA	2	0	0	0	0	2
PEUGEOT	1	0	0	0	0	1
AUDI	1	0	0	0	0	1
MERCEDES	0	1	0	0	0	1

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MAZDA PEUGEOT AUDI MERCEDES

Year	2018	2017	2016	2015	2014
Car	4	2	2	2	2
Van	1	1	0	0	0
Truck	0	0	0	0	0
Trailer	0	0	0	0	0
Other	0	0	0	0	0
Green vehicle	0	0	0	0	0
Total	5	3	2	2	2



Percentage purchased new 66,70%

The catalog value and current value are indications based on the RDW database and internet research.

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ANALYSIS

Branch (SBI)	Wholesale of other non-food consumer goods n.e.c. (SBI code 46499)
Region	Zuidwest-Gelderland
Summary	In the Netherlands 16892 of the companies are registered with the SBI code 46499 In the region Zuidwest-Gelderland 338 of the companies are registered with the SBI code 46499 In the Netherlands 67 of the bankruptcies are published within this sector In the region Zuidwest-Gelderland 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 Zuidwest-Gelderland is normal

Year	2017	Company	2016	Company	2015
Equity	1.768.437	3.277.607	1.728.355	2.696.067	1.745.772
Working capital	1.359.663	4.506.883	1.348.393	1.219.121	1.319.919
Balance total	3.867.100	9.811.823	3.786.916	8.264.157	3.672.188
Quick ratio	1,08	1,23	1,06	0,74	1,06
Current ratio	1,79	1,99	1,78	1,22	1,77
Equity / balance total	0,45	0,33	0,43	0,33	0,44
Turnover	17.697.000	5.434.063			
Net result	714.377	987.864			

PUBLICATIONS

Deposits	02-11-2018: De jaarrekening over 2017 is gepubliceerd. 19-09-2017: De jaarrekening over 2016 is gepubliceerd. 02-11-2016: De jaarrekening over 2015 is gepubliceerd. 01-06-2015: De jaarrekening over 2014 is gepubliceerd. 30-06-2014: De jaarrekening over 2013 is gepubliceerd.
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.04
UK Pound	1	INR 90.30
Euro	1	INR 80.55
Euro	1	INR 80.43

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)