

MIRA INFORM REPORT

Report No. :	545115
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	BELDOS NV
Registered Office :	Industrielaan 10, 2950 Kapellen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	23.08.2001
Com. Reg. No.:	475579914
Legal Form :	Public Limited
Line of Business :	Design, production and sale of single piston and multi piston depositors, food pumps, injecting and filling machines, cake and cupcake decorating equipment, icing machines, pastry machines, meat fillings depositors and ice-cream depositors for bakeries and food manufacturers
No. of Employees :	7

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	EUR 50.000
Status :	Moderate
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.

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

Company name	BELDOS NV
Credit limit	EUR 50.000
Status	Active

CONTACT INFORMATION

Company name	BELDOS NV
Trading names	BELDOS
Registered address	INDUSTRIELAAN 10 2950 KAPELLEN
Correspondence address	Kruiningenstraat 93/95 B-2900 Schoten
Telephone number	+32 36464048
Email address	+32 36464246
Website	www.beldos.com

REGISTRATION

Registration number	475579914
VAT number	BE0475579914
Status	Active
Establishment date	23-08-2001
Legal form	Public Limited
Subscribed share capital	EUR 206.856

ACTIVITIES

Design, production and sale of single piston and multi piston depositors, food pumps, injecting and filling machines, cake and cupcake decorating equipment, icing machines, pastry machines, meat fillings depositors and ice-cream depositors for bakeries and food manufacturers.

RELATIONS

Shareholders	FILLER SYSTEMS INTERNATIONAL BVBA
Structure	Subsidiaries/participations:

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	None on record
Branches	Kruiningenstraat 93/95 2900 Schoten

MANAGEMENT

Name	VANDELICE
Postition	Director
Name	R & I
Postition	Director
Name	Christian Van der Linden
Postition	Permanent representative legal entity
Name	Rudolf Van der Linden
Postition	Permanent representative legal entity

ACTIVITIES

Employees	7
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BANK

Unknown

PAYMENTS

Total number of Invoices available	153
Total number of Invoices paid within or up to 30 days after the due date	145
Total number of Invoices paid more than 30 days after the due date	5
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	2

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	149,418	1.87	146,674	-	190,506	-9.36	210,178	121	94,736
				23.01					
Intangible fixed assets	700	-	3,809	-	9,348	67.57	5,579	31.60	4,239
		81.62		59.25					
Tangible fixed assets	146,368	2.45	142,865	-	181,158	-	204,600	126	90,497
				21.14		11.46			
Land & building	56,084	-	65,431	-	74,778	-	84,125	-	0
		14.29		12.50		11.11			
Plant & machinery	84,324	28.45	65,645	-	90,829	-7.79	98,501	29.37	76,141
				27.73					
Furniture & Vehicles	5,961	-	11,789	-	15,551	-	21,973	53.06	14,356
		49.43		24.19		29.23			
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	2,350	-	0	-	0	-	0	-	0
Total current assets	825,797	12.15	736,325	14.89	640,902	32.24	484,638	-	572,348
								15.32	
Inventories	212,412	12.21	189,307	-	282,751	5.35	268,394	87.84	142,881
				33.05					
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	212,412	12.21	189,307	-	282,751	5.35	268,394	87.84	142,881
				33.05					
Trade debtors	26,252	-	46,857	-	123,750	-0.98	124,980	-	193,514
		43.98		62.14				35.42	
Other amounts receivable	257,828	-	383,977	96.52	195,385	129	85,037	-	161,547
		32.85						47.36	
Cash	314,406	175	114,298	192	39,015	602	5,552	-	72,186
								92.31	

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Miscellaneous current assets	14,899	689	1,887	-	0	-100	675	-	2,220
Total Assets	975,215	10.44	882,999	6.21	831,407	19.66	694,816	4.16	667,084

Liabilities

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Total shareholders equity	507,259	4.39	485,934	15.29	421,486	7.62	391,652	96.03	199,796
Issued share capital	206,856	0	206,856	0	206,856	0	206,856	233	62,000
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	300,402	7.64	279,078	30.03	214,629	16.14	184,796	34.11	137,796
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	467,956	17.85	397,065	-3.14	409,921	35.21	303,163	-	467,288
Other long term loans	0	-	0	-	0	-100	10,089	-	39,109
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-	0	-100	10,089	-	39,109
Current portion of long term debt	0	-	0	-100	9,795	-	54,648	110	26,000
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	275,926	134	117,720	-	200,076	20.08	166,620	144	68,051
Amounts Payable for Taxes, Remuneration & Social Security	38,271	-	68,206	18.07	57,765	13.50	50,894	-	110,306
Miscellaneous current liabilities	153,759	-	211,139	48.39	142,285	580	20,913	-	223,822
Total current liabilities	467,956	17.85	397,065	-3.14	409,921	39.87	293,074	-	428,179
Total Liabilities	975,215	10.44	882,999	6.21	831,407	19.66	694,816	4.16	667,084

Ratio analysis

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	38.29	-	54.73	48.40	36.88	84.77	19.96	-	45.08
Return on total assets employed	19.92	-	30.12	61.07	18.70	62.05	11.54	-	16.14
Return on net assets	38.29	-	54.73	48.40	36.88	80.17	20.47	-	53.90

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employed		30.04						62.02	
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
Current ratio	1.76	-4.86	1.85	18.59	1.56	-5.45	1.65	23.13	1.34
Liquidity ratio / acid ratio	1.31	-5.07	1.38	58.62	0.87	17.57	0.74	-	1.00
								26.00	
Current debt ratio	0.92	12.20	0.82	-	0.97	29.33	0.75	-	2.14
				15.46				64.95	
Cashflow	229,439	-	265,440	51.07	175,702	81.94	96,573	-	120,828
		13.56						20.07	
Net worth	506,559	5.07	482,125	16.98	412,138	6.75	386,074	97.42	195,557
Gearing	-	-	-	-	2.32	-	16.53	-	32.59
						85.96		49.28	
Equity in percentage	52.05	-5.83	55.27	7.80	51.27	-9.77	56.82	88.52	30.14
Total debt ratio	0.92	12.20	0.82	-	0.97	25.97	0.77	-	2.34
				15.46				67.09	
Working capital	357,840	5.48	339,261	46.88	230,980	20.58	191,563	32.87	144,169

Profit & loss

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	512,958	-	659,745	10.76	595,639	36.28	437,058	-	559,342
		22.25						21.86	
Operating Charges	0	-	0	-	-	-	-	-	-
Employee costs	249,261	-	303,983	-	348,503	14.29	304,931	-	420,138
		18.00		12.77				27.42	
Wages and salary	-	-	-	-	223,919	11.47	200,884	-	284,101
								29.29	
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	71,294	10.17	64,716	-	95,331
								32.11	
Other employee costs	249,261	-	303,983	470	53,290	35.49	39,331	-3.38	40,706
		18.00							
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	58,114	13.97	50,992	-8.73	55,868	12.70	49,573	83.06	27,080
Operating result	197,834	-	271,687	69.75	160,055	105	78,020	-	106,696
		27.18						26.88	
Total financial income	812	-	1,469	-	1,781	-	13,869	48.06	9,367
		44.75		17.50		87.16			

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Total financial expenses	4,417	-	7,219	12.84	6,397	-	11,706	39.90	8,367
		38.82				45.35			
Results on ordinary operations before taxation	194,229	-	265,937	71.09	155,439	93.85	80,183	-	107,696
		26.96						25.55	
Extraordinary Income	-	-	643	-	3,680	7260	50	-	4,675
				82.54				98.93	
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	643	-	3,680	7260	50	-	4,675
				82.54				98.93	
Results for the Year Before Taxation	194,229	-	266,580	67.54	159,119	98.32	80,233	-	112,371
		27.14						28.60	
Taxation	22,904	-	52,131	32.70	39,285	18.21	33,233	78.45	18,623
		56.06							
Results on ordinary operations after taxation	171,324	-	213,806	84.07	116,153	147	46,950	-	89,072
		19.87						47.29	
Net result	171,324	-	214,449	78.96	119,833	154	47,000	-	93,747
		20.11						49.87	
Profit (Loss) for the Year to be appropriated	171,324	-	214,449	78.96	119,833	154	47,000	-	93,747
		20.11						49.87	
Dividends	-	-	-	-	-	-	-	-	153,000

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.54
UK Pound	1	INR 90.31
Euro	1	INR 81.34
Euro	1	INR 81.50

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)