

MIRA INFORM REPORT

Report No. :	545242
Report Date :	14.12.2018

IDENTIFICATION DETAILS

Name :	GRAFISCHE HANDELSONDERNEMING RONALD MEKES B.V.
Registered Office :	Venneveld 1, 4705RR Roosendaal
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	13.11.1985
Com. Reg. No.:	20069406
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> Wholesale of machines for the graphics industry The wholesale supply and provision of advice with regard to graphic machines and materials and all related matters, the provision of advice on commercial and technical matters and everything related thereto, everything in the broadest sense.
No. of Employees :	15 [2016]

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 :	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.

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.

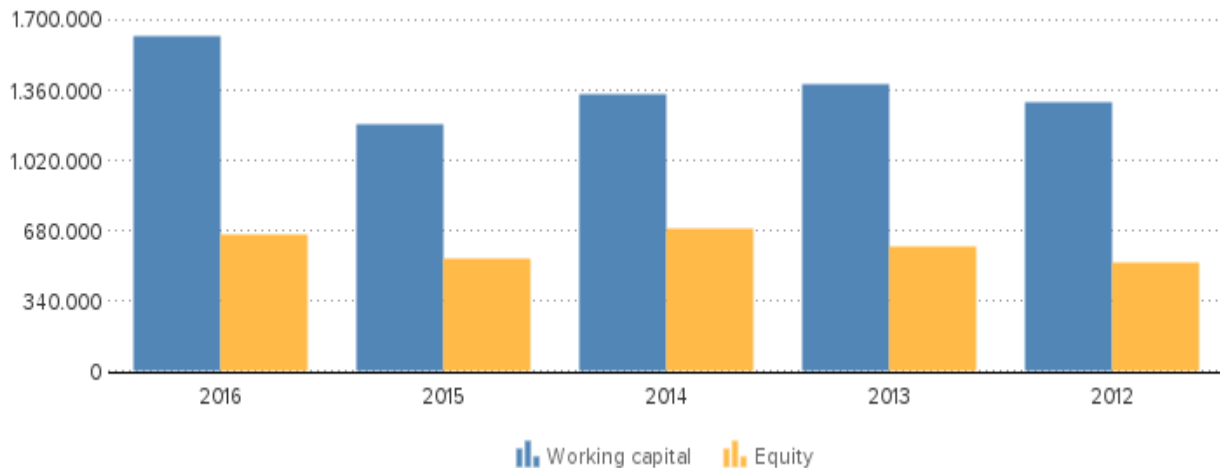
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, 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

SUMMARY

Company name	Grafische Handelsonderneming Ronald Mekes B.V.
Operative address	Venneveld 1 4705RR Roosendaal Netherlands
Status	Active
Legal form	Private Limited Company
Registration number	KvK-nummer: 20069406
VAT-number	802006413
European VAT-number	NL802006413B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	649.854	-28,59	910.027	-12,00	1.034.141
Total receivables	1.484.772	139,67	619.513	-48,31	1.198.582
Total equity	656.173	20,30	545.467	-20,25	683.968
Short term liabilities	3.392.101	55,37	2.183.199	-12,41	2.492.527
Net result					80.651
Working capital	1.614.557	35,08	1.195.220	-10,90	1.341.409
Quick ratio	0,44	57,14	0,28	-41,67	0,48



CONTACT INFORMATION

Company name	Grafische Handelsonderneming Ronald Mekes B.V.
Trade names	Grafische Handelsonderneming Ronald Mekes B.V.
Operative address	Venneveld 1 4705RR Roosendaal Netherlands
Correspondence address	Postbus 3094

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Telephone number	4700GB Roosendaal
Fax number	Netherlands
Email address	0165564040
Website	0165532733
	mekes@mekes.com
	www.mekes.com

REGISTRATION

Registration number	KvK-nummer: 20069406
Branch number	000016477006
VAT-number	802006413
European VAT-number	NL802006413B01
Status	Active
First registration company register	1993-06-07
Memorandum	1993-05-18
Establishment date	1985-11-13
Legal form	Private Limited Company
Legal person since	1993-05-18
Issued placed capital	EUR 18.151
Paid up share capital	EUR 18.151

ACTIVITIES

SBI	46681: Wholesale of machines for the graphics industry
Exporter	No
Importer	No
Goal	The wholesale supply and provision of advice with regard to graphic machines and materials and all related matters, the provision of advice on commercial and technical matters and everything related thereto, everything in the broadest sense.

RELATIONS

Shareholders	Beheermaatschappij Ronald Mekes B.V. Venneveld 1 4705RR ROOSENDAAL Netherlands Registration number: <u>20049790</u> Percentage: 100%
Affiliates	Ronald Mekes Pensioen B.V. Venneveld 1

4705RR ROOSENDAAL
Netherlands
Registration number: 20067744

Mekes Handelsonderneming en Adviesbureau B.V.
Venneveld 1
4705RR ROOSENDAAL
Netherlands
Registration number: 20037858
Beheermaatschappij Ronald Mekes B.V.
Registration number: 20049790

Companies on same address

Mekes Handelsonderneming en Adviesbureau B.V.
Registration number: 20037858

Ronald Mekes Pensioen B.V.
Registration number: 20067744

Ondernemingsvereniging Majoppeveld
Registration number: 20120299

REAL ESTATE

Details operative address

Surface area: 1089 m2
Purpose: Industrial function
Construction year: 1995
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

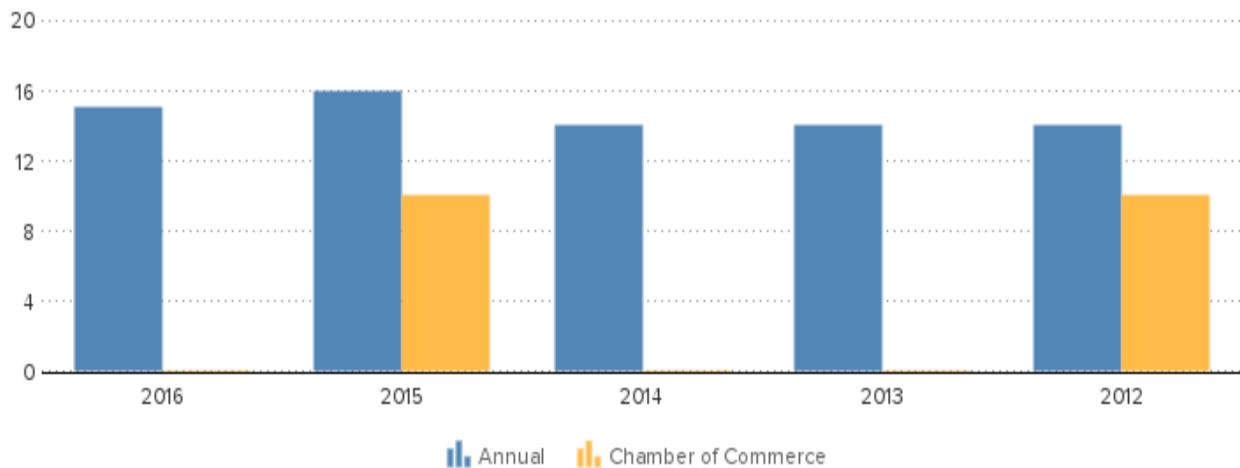
Beheermaatschappij Ronald Mekes B.V.
Venneveld 1
4705RR ROOSENDAAL
Netherlands
Registration number: 20049790
Competence: Fully authorized
Function: Manager
Starting date: 1993-05-18

J.C.M. Edelbloedt Johannes Cornelis Maria
Competence: Fully authorized
Function: Proxy
Starting date: 1998-11-01

Date of birth: 1964-11-02, Roosendaal en Nispen, NL

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	15	16	14	14	14
Chamber of Commerce		10			10



PAYMENTS

Description	Slow but correct Last quarter	Last year
Payments within industry		
Average payment period (days)	41	36
Average delay (days)	20	16

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	39,00%	30,00%	15,00%	14,00%	0,00%	1,00%
2018 Q3	61,00%	33,00%	3,00%	1,00%	0,00%	1,00%
2018 Q2	60,00%	26,00%	8,00%	4,00%	1,00%	1,00%
2018 Q1	56,00%	31,00%	9,00%	2,00%	1,00%	1,00%
2017 Q4	57,00%	24,00%	16,00%	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	2016	2015	2014	2013	2012
Quick ratio	0,44	0,28	0,48	0,39	0,42
Current ratio	1,48	1,55	1,54	1,59	1,52
Working capital/ balance total	0,29	0,28	0,28	0,32	0,29
Equity / balance total	0,12	0,13	0,14	0,14	0,12
Equity / Fixed assets	1,01	0,60	0,66	0,98	0,86
Equity / liabilities	0,13	0,15	0,16	0,16	0,14
Balance total / liabilities	1,13	1,15	1,16	1,16	1,14
Working capital	1.614.557	1.195.220	1.341.409	1.386.745	1.295.381
Equity	656.173	545.467	683.968	603.317	526.549
Mutation equity	20,30	-20,25	13,37	14,58	4,05
Mutation short term liabilities	55,37	-12,41	6,92	-7,06	-13,87
Return on total assets (ROA)			2,07	2,21	
Return on equity (ROE)			14,74	15,91	
Gross margin			2.021.284	1.702.915	
Operating result			179.448	175.436	
Net result after taxes			80.651	76.768	
Cashflow			189.416	144.000	
EBIT			179.448	175.436	
EBITDA			288.213	242.668	

Summary

The 2016 financial result structure is a positive working capital of 1.614.557 euro, which is in agreement with 29 % of the total assets of the company.

The working capital has increased with 35.08 % 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 liabilities.

The current ratio of the company in 2016 was 1.48. 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 0.44. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 1.195.220 euro, which is in agreement with 28 % of the total assets of the company.

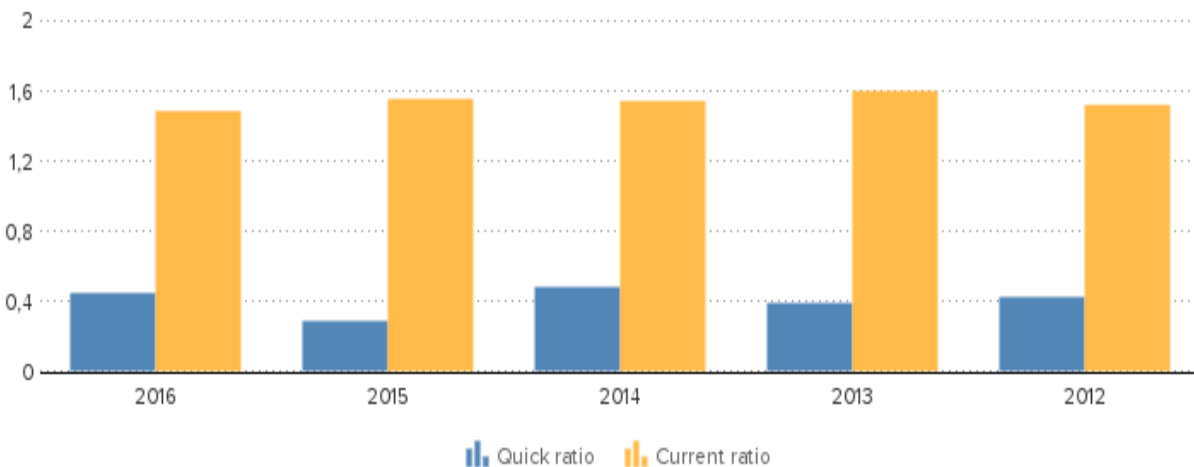
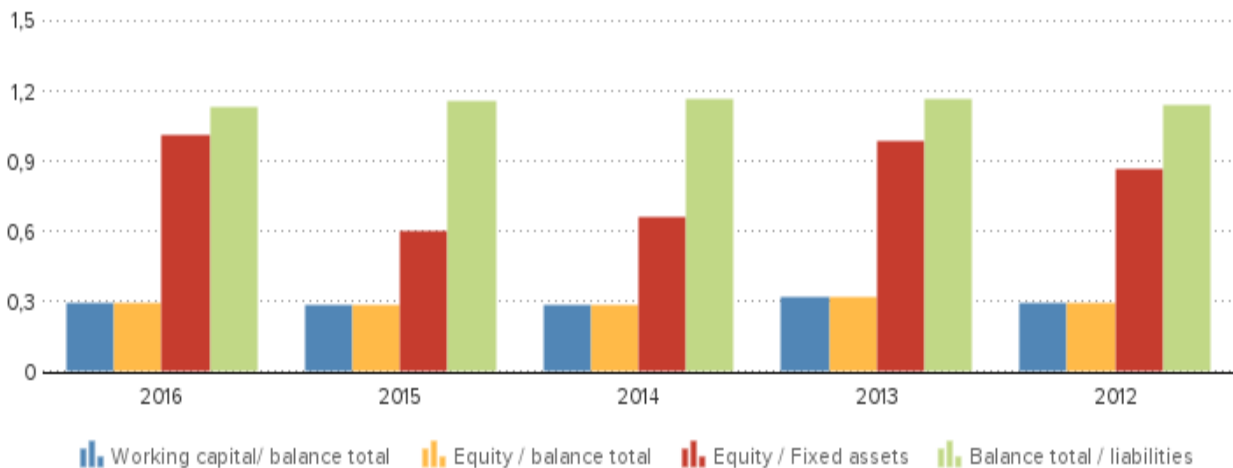
The working capital has diminished with -10.9 % compared to previous year. The ratio with respect to the total assets of the company remains unchanged.

The deterioration between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.55. A company with a current ratio between 1.5 and 3.0 generally indicates good

short-term financial strength.

The quick ratio in 2015 of the company was 0.28. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Grafische Handelsonderneming Ronald Mekes B.V. Venneveld 1 4705RR Roosendaal Netherlands

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Registration number: 20069406

BALANCE

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	552.588	626.366	656.434	295.977	262.370
Financial fixed assets	97.266	283.661	377.707	319.478	348.853
Fixed assets	649.854	910.027	1.034.141	615.455	611.223
Total stock	3.520.679	2.757.693	2.634.427	2.810.274	2.757.281
Total receivables	1.484.772	619.513	1.198.582	905.783	1.042.983
Liquid funds	1.207	1.213	927	1.850	3.470
Current assets	5.006.658	3.378.419	3.833.936	3.717.907	3.803.734
Total assets	5.656.512	4.288.446	4.868.077	4.333.362	4.414.957
Issued capital	18.151	18.151	18.151	18.151	18.151
Share premium reserve	1.000.000	1.000.000	1.000.000	1.000.000	1.000.000
Other reserves	-361.978	-472.684	-334.183	-491.602	-512.077
Non-distributable profit				76.768	20.475
Total reserves	638.022	527.316	665.817	585.166	508.398
Total equity	656.173	545.467	683.968	603.317	526.549
Provisions	36.975	26.284	33.580	33.540	33.680
Long term interest yielding debt	1.571.263	1.533.496	1.658.002	1.365.343	1.346.375
Long term liabilities	1.571.263	1.533.496	1.658.002	1.365.343	1.346.375
Short term liabilities	3.392.101	2.183.199	2.492.527	2.331.162	2.508.353
Total short and long term liabilities	5.000.339	3.742.979	4.184.109	3.730.045	3.888.408
Total liabilities	5.656.512	4.288.446	4.868.077	4.333.362	4.414.957

Summary

The total assets of the company increased with 31.9 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with -28.59 %.

The asset growth has mainly been financed by a debt increase of 33.59 %. The Net Worth, however, grew with 20.3 %.

In 2016 the assets of the company were 11.49 % composed of fixed assets and 88.51 % by current assets. The assets are being financed by an equity of 11.6 %, and total debt of 88.4 %.

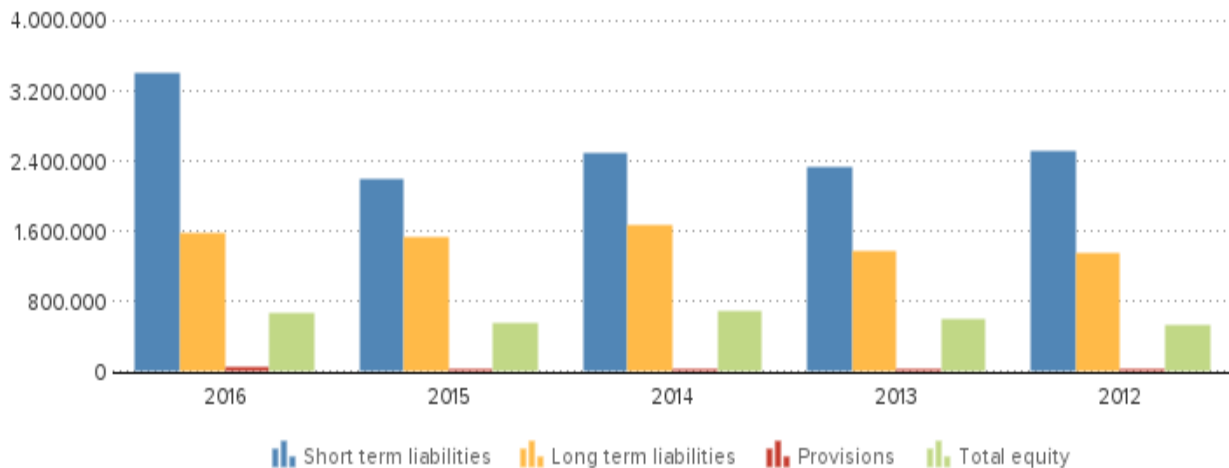
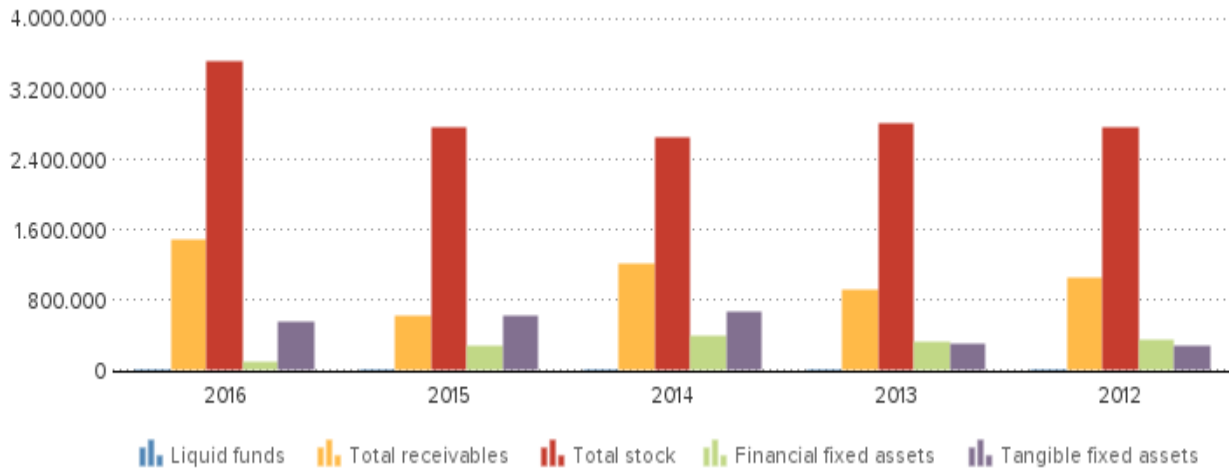
The total assets of the company decreased with -11.91 % between 2014 and 2015.

This downturn is mainly retrievable in the fixed asset decrease of -12 %.

Assets reduction is explained by a Net Worth decrease of -20.25 %, and an indebtedness reduction of -10.54 %.

In 2015 the assets of the company were 21.22 % composed of

fixed assets and 78.78 % by current assets. The assets are being financed by an equity of 12.72 %, and total debt of 87.28 %.



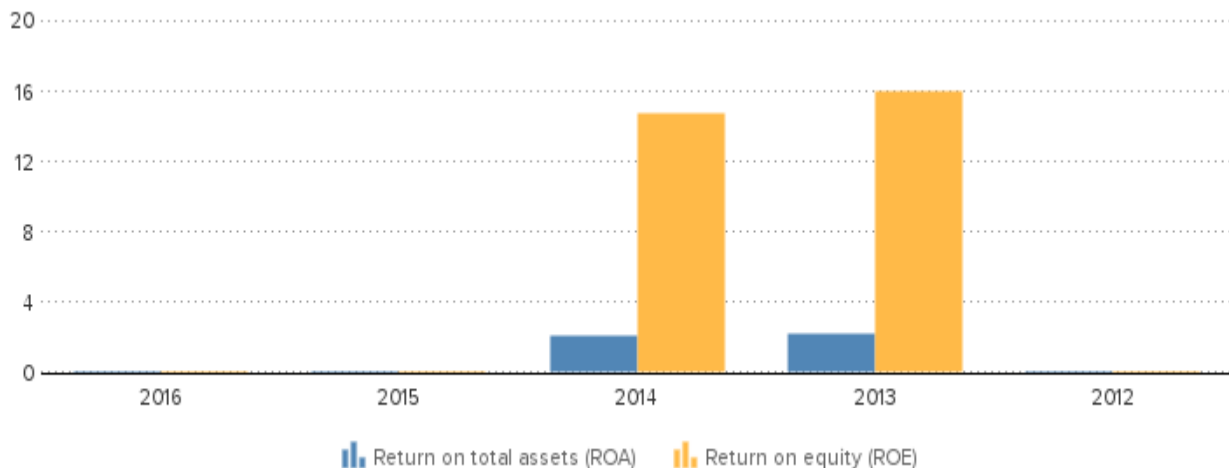
PROFIT AND LOSS

Year	2014	2013
Gross margin	2.021.284	1.702.915
Wages and salaries	760.775	732.687
Amorization and depreciation	108.765	67.232
other operating costs	972.296	727.560
Operating expenses	1.841.836	1.527.479
Operating result	179.448	175.436
Financial income	53.123	41.946
Financial expenses	131.757	121.422

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GRAFISCHE HANDELSONDERNEMING RONALD MEKES B.V. - 545242 PAGE NO. : 12

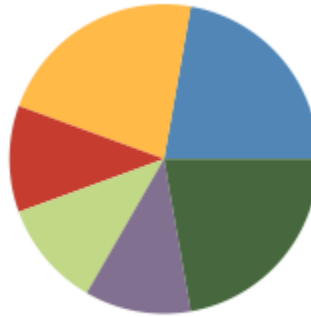
Financial result	-78.634	-79.476
Result on ordinary operations before taxes	100.814	95.960
Taxation on the result of ordinary activities	20.163	19.192
Result of ordinary activities after taxes	80.651	76.768
Net result	80.651	76.768



FLEET VEHICLES

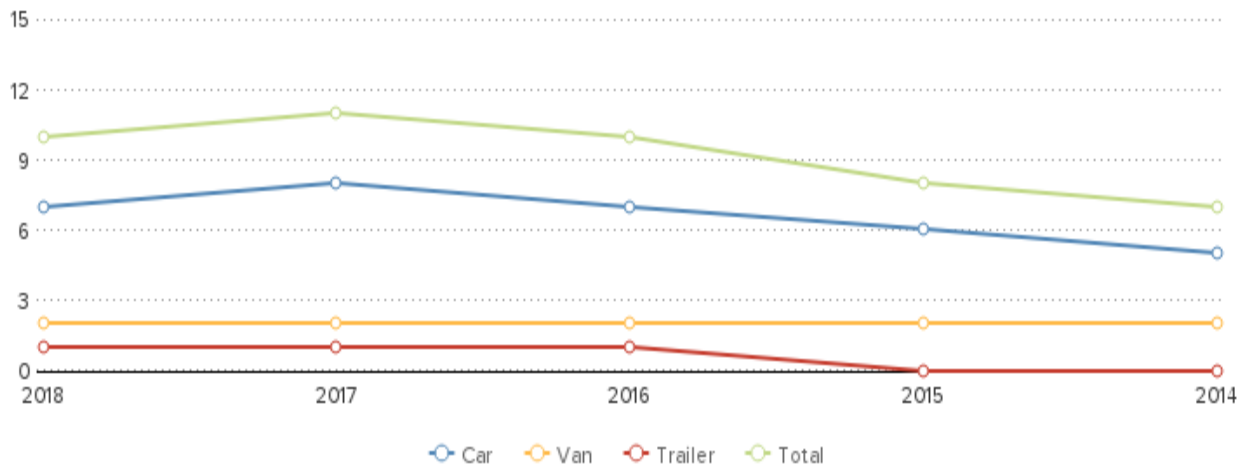
Segment	Car	Van	Truck	Trailer	Other	Total
0 to 3 years	3	0	0	1	0	4
4 to 6 years	3	1	0	0	0	4
7 to 10 years	0	0	0	0	0	0
11 years and older	0	1	0	0	0	1
Total	6	2	0	1	0	9
Catalog value	272.426	87.811	0	3.565	0	363.802
Current value	165.871	22.387	0	2.317	0	190.575
Average catalog value	45.404	43.906	0	3.565	0	40.422
Average current value	27.645	11.194	0	2.317	0	21.175
VOLVO	2	0	0	0	0	2
CITROEN	2	0	0	0	0	2
AUDI	1	0	0	0	0	1
PROLINE	0	0	0	1	0	1
FORD	0	1	0	0	0	1
Other brands	1	1	0	0	0	2

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● VOLVO
 ● CITROEN
 ● AUDI
 ● PROLINE
 ● FORD
 ● Other brands

Year	2018	2017	2016	2015	2014
Car	7	8	7	6	5
Van	2	2	2	2	2
Truck	0	0	0	0	0
Trailer	1	1	1	0	0
Other	0	0	0	0	0
Green vehicle	1	1	1	0	0
Total	10	11	10	8	7



Percentage purchased new 90,90%

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

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ANALYSIS

Branch (SBI)
Region
Summary

Wholesale of machines for the graphics industry (SBI code 46681)
West-Noord-Brabant
In the Netherlands 1400 of the companies are registered with the SBI code 46681
In the region West-Noord-Brabant 73 of the companies are registered with the SBI code 46681
In the Netherlands 10 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 West-Noord-Brabant is normal

Year	2016	Company	2015	Company	2014
Equity	1.629.560	656.173	1.378.249	545.467	1.479.481
Working capital	923.188	1.614.557	969.420	1.195.220	983.505
Balance total	3.819.739	5.656.512	3.922.081	4.288.446	4.065.805
Quick ratio	1,02	0,44	0,99	0,28	1,02
Current ratio	1,47	1,48	1,55	1,55	1,56
Equity / balance total	0,39	0,12	0,37	0,13	0,36
Net result					733.858

PUBLICATIONS

Deposits

27-10-2017: De jaarrekening over 2016 is gepubliceerd.
02-02-2017: De jaarrekening over 2015 is gepubliceerd.
10-02-2016: De jaarrekening over 2014 is gepubliceerd.
23-06-2014: De jaarrekening over 2013 is gepubliceerd.

COMPANY STRUCTURE

Relations	4
Company	Registration number
Beheermaatschappij Ronald Mekes B.V. (ROOSENDAAL)	<u>20049790</u>
- Mekes Handelsonderneming en Adviesbureau B.V. (ROOSENDAAL)	<u>20037858</u>
- Grafische Handelsonderneming Ronald Mekes B.V. (Roosendaal)	<u>20069406</u>
- Ronald Mekes Pensioen B.V. (ROOSENDAAL)	<u>20067744</u>

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 81.41

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)