

MIRA INFORM REPORT

Report No. :	545779
Report Date :	18.12.2018

IDENTIFICATION DETAILS

Name :	SNIJDERS NATUURSTEEN ALMERE B.V.
Registered Office :	Remmingweg 41, 1332BD Almere
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	01.01.1924
Com. Reg. No.:	39045083
Legal Form :	Private Limited Company
Line of Business :	Wholesale of other construction (building) materials
No. of Employees :	8 [2017]

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 :	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

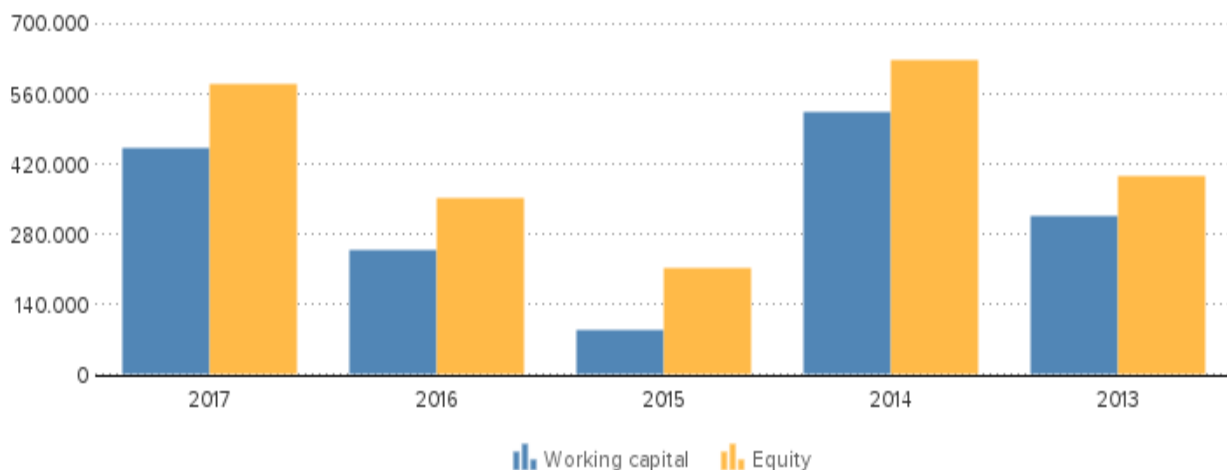
COMPANY NAME

Name Snijders Natuursteen Almere B.V.

SUMMARY

Company name	Snijders Natuursteen Almere B.V.
Operative address	Remmingweg 41 1332BD ALMERE Netherlands
Status	Active
Legal form	Private Limited Company
Registration number	KvK-nummer: 39045083
VAT-number	008992691
European VAT-number	NL008992691B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	127.659	21,08	105.437	-14,66	123.545
Total receivables	1.479.459	30,05	1.137.639	10,41	1.030.375
Total equity	578.866	64,55	351.783	66,12	211.766
Short term liabilities	2.032.708	5,42	1.928.203	7,45	1.794.492
Working capital	451.207	82,92	246.664	177,66	88.838
Quick ratio	0,86	7,50	0,80	15,94	0,69



CONTACT INFORMATION

Company name	Snijders Natuursteen Almere B.V.
Trade names	Snijders Natuursteen Almere B.V. Snijders Natuursteen
Operative address	Remmingweg 41 1332BD ALMERE Netherlands
Correspondence address	Remmingweg 41 1332BD ALMERE Netherlands
Telephone number	036-5320888
Fax number	036 5322319
Email address	info@snijders.com
Website	www.snijders.com

REGISTRATION

Registration number	KvK-nummer: 39045083
Branch number	000018108873
VAT-number	008992691
European VAT-number	NL008992691B01
Status	Active
First registration company register	1987-11-30
Memorandum	1987-11-30
Establishment date	1924-01-01
Legal form	Private Limited Company
Legal person since	1987-11-30
Issued placed capital	EUR 18.151
Paid up share capital	EUR 18.151

ACTIVITIES

SBI	46738: Wholesale of other construction (building) materials
Exporter	No
Importer	Yes

RELATIONS

Shareholders	Twostone Holding B.V.
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Companies on same address

Remmingweg 41
1332BD ALMERE
Netherlands
Registration number: 39071528
Percentage: 100%
Twostone Holding B.V.
Registration number: 39071528

VDB Natuursteen B.V.
Registration number: 39071292

REAL ESTATE

Details operative address

Surface area: 718 m2
Purpose: Industrial function
Construction year: 1987
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

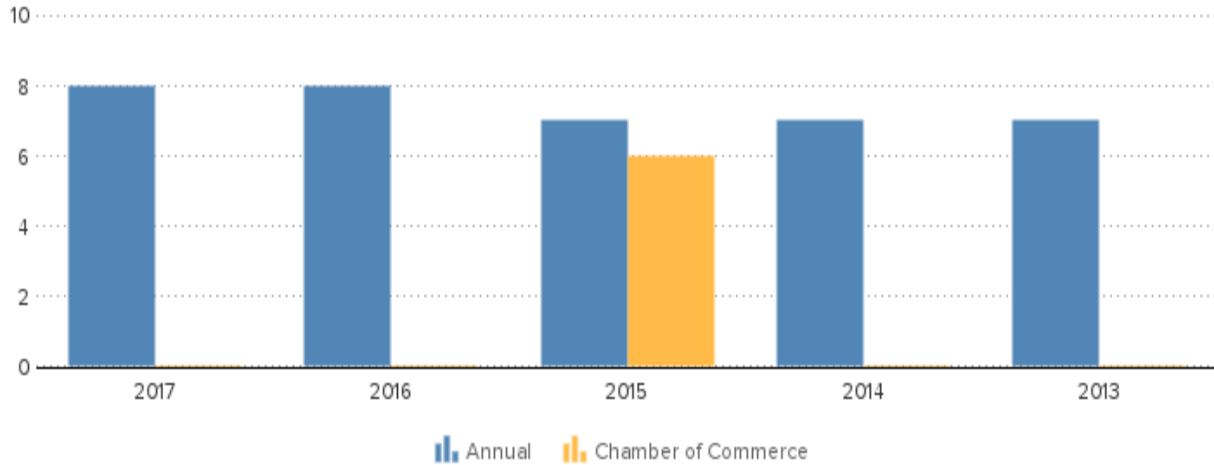
Twostone Holding B.V.
Remmingweg 41
1332BD ALMERE
Netherlands
Registration number: 39071528
Competence: Fully authorized
Function: Manager
Starting date: 2000-01-03

J.J.G. Arends Jan Johannes Gerardus
Competence: Fully authorized
Function: Proxy
Starting date: 2014-01-01
Date of birth: 1976-02-11, Veenendaal, NL

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	8	8	7	7	7
Chamber of Commerce			6		

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PAYMENTS

Description	No complaints Last quarter	Last year
Payments within industry		
Average payment period (days)	40	35
Average delay (days)	18	14

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	70,00%	23,00%	4,00%	1,00%	0,00%	1,00%
2018 Q3	68,00%	25,00%	4,00%	1,00%	0,00%	1,00%
2018 Q2	69,00%	25,00%	4,00%	1,00%	0,00%	1,00%
2018 Q1	67,00%	27,00%	4,00%	1,00%	0,00%	1,00%
2017 Q4	69,00%	24,00%	4,00%	1,00%	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.

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,86	0,80	0,69	0,86	0,76
Current ratio	1,22	1,13	1,05	1,30	1,17
Working capital/ balance total	0,17	0,11	0,04	0,22	0,14
Equity / balance total	0,22	0,15	0,11	0,26	0,18
Equity / Fixed assets	4,53	3,34	1,71	5,89	4,75
Equity / liabilities	0,28	0,18	0,12	0,36	0,22
Balance total / liabilities	1,28	1,18	1,12	1,36	1,22

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Working capital	451.207	246.664	88.838	521.505	314.811
Equity	578.866	351.783	211.766	625.928	394.702
Mutation equity	64,55	66,12	-66,17	58,58	2.074,55
Mutation short term liabilities	5,42	7,45	3,20	-4,17	-0,11

Summary

The 2017 financial result structure is a positive working capital of 451.207 euro, which is in agreement with 17 % of the total assets of the company.

The working capital has increased with 82.92 % 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 1.22. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.86. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

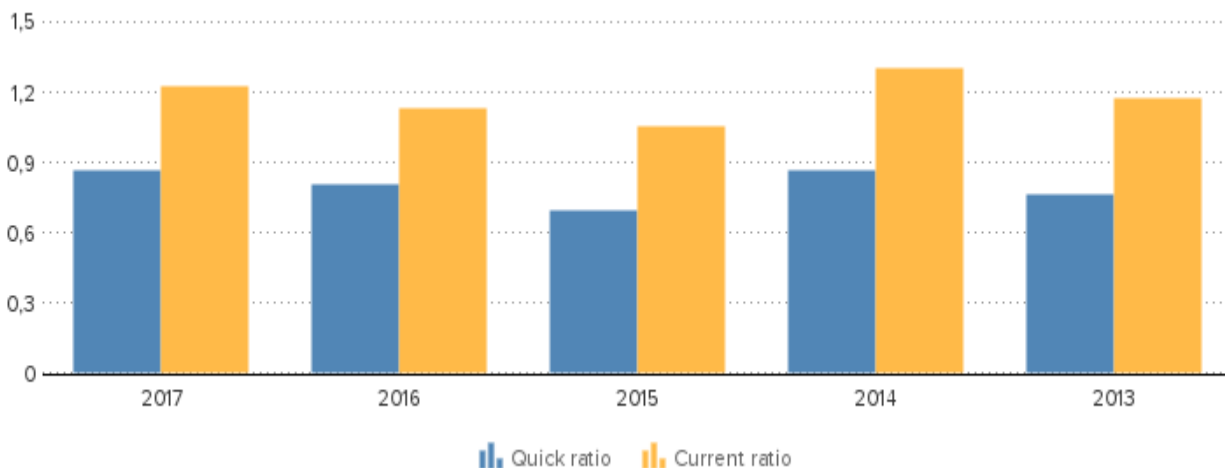
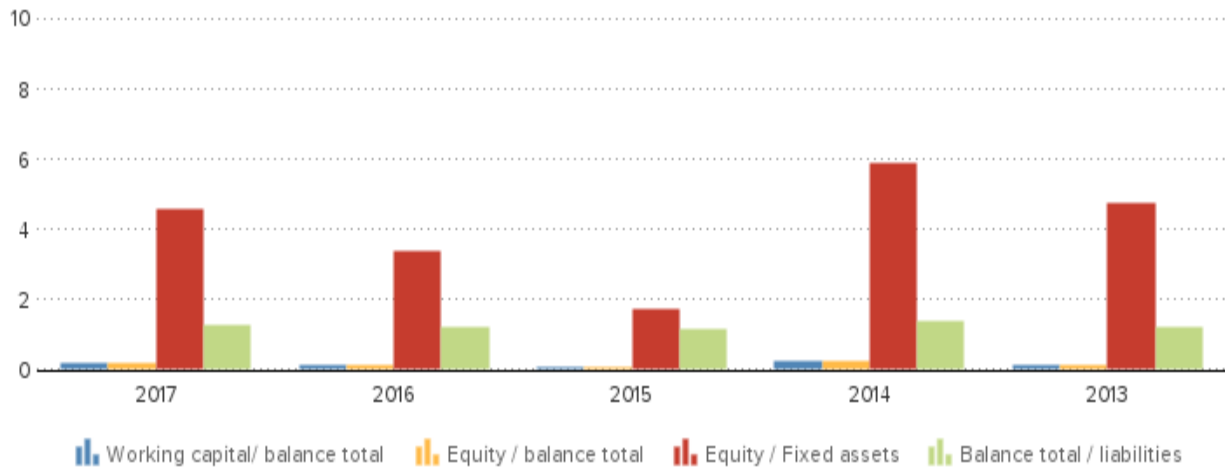
The 2016 financial result structure is a positive working capital of 246.664 euro, which is in agreement with 11 % of the total assets of the company.

The working capital has increased with 177.66 % 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 1.13. 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 0.8. 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.
Corporate
Snijders Natuursteen Almere B.V.
Remmingweg 41
1332BD ALMERE
Netherlands
Registration number: 39045083

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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	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	127.659	105.437	123.545	106.217	83.116
Fixed assets	127.659	105.437	123.545	106.217	83.116
Total stock	734.080	633.026	640.602	766.605	750.787
Total receivables	1.479.459	1.137.639	1.030.375	1.317.754	986.932
Liquid funds	270.376	404.202	212.353	175.922	391.562
Current assets	2.483.915	2.174.867	1.883.330	2.260.281	2.129.281
Total assets	2.611.574	2.280.304	2.006.875	2.366.498	2.212.397
Issued capital	18.151	18.151	18.151	18.151	18.151
Other reserves	560.715	333.632	193.615	607.777	376.551
Total reserves	560.715	333.632	193.615	607.777	376.551
Total equity	578.866	351.783	211.766	625.928	394.702
Provisions		318	617	1.794	3.225
Short term liabilities	2.032.708	1.928.203	1.794.492	1.738.776	1.814.470
Total short and long term liabilities	2.032.708	1.928.521	1.795.109	1.740.570	1.817.695
Total liabilities	2.611.574	2.280.304	2.006.875	2.366.498	2.212.397

Summary

The total assets of the company increased with 14.53 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 21.08 %.

The asset growth has mainly been financed by a Net Worth increase of 64.55 %. Debt, however, grew with 5.4 %.

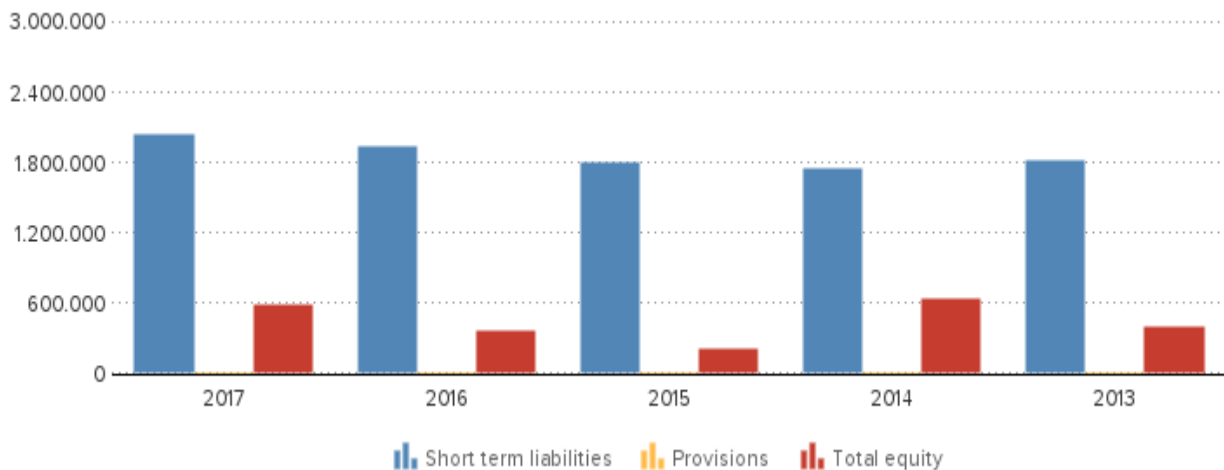
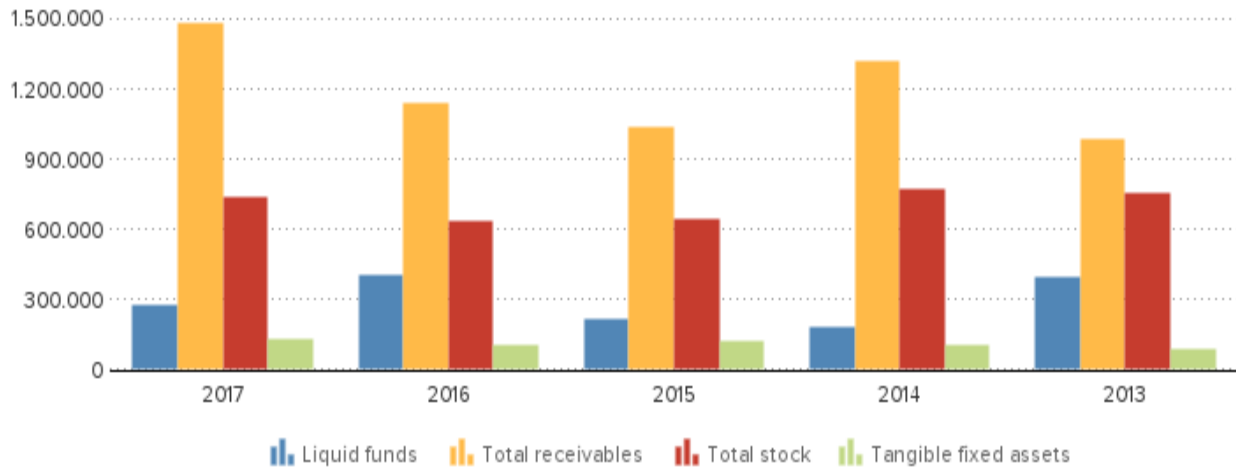
In 2017 the assets of the company were 4.89 % composed of fixed assets and 95.11 % by current assets. The assets are being financed by an equity of 22.17 %, and total debt of 77.83 %.

The total assets of the company increased with 13.62 % between 2015 and 2016.

Despite the assets growth, the non current assets decreased with - 14.66 %.

The asset growth has mainly been financed by a Net Worth increase of 66.12 %. Debt, however, grew with 7.43 %.

In 2016 the assets of the company were 4.62 % composed of fixed assets and 95.38 % by current assets. The assets are being financed by an equity of 15.43 %, and total debt of 84.57 %.



FLEET VEHICLES

Segment	Car	Van	Truck	Trailer	Other	Total
0 to 3 years	3	0	0	0	0	3
4 to 6 years	0	0	0	1	0	1
7 to 10 years	0	0	0	0	0	0
11 years and older	0	0	0	0	0	0
Total	3	0	0	1	0	4
Catalog value	166.275	0	0	3.565	0	169.840
Current value	122.465	0	0	1.996	0	124.461
Average catalog value	55.425	0	0	3.565	0	42.460
Average current	40.822	0	0	1.996	0	31.115

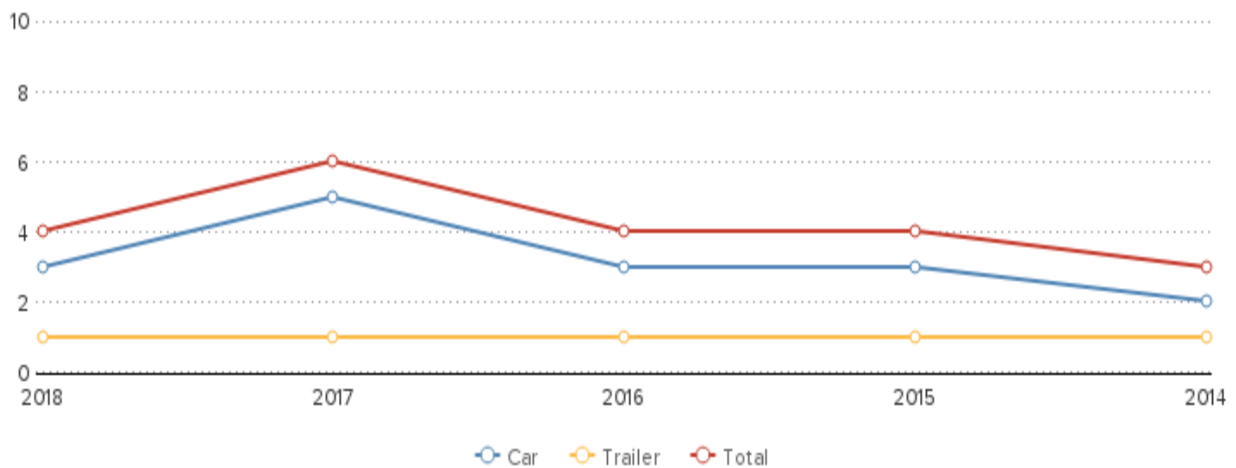
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value						
VOLVO	2	0	0	0	0	2
JEEP	1	0	0	0	0	1
SARIS	0	0	0	1	0	1



● VOLVO ● JEEP ● SARIS

Year	2018	2017	2016	2015	2014
Car	3	5	3	3	2
Van	0	0	0	0	0
Truck	0	0	0	0	0
Trailer	1	1	1	1	1
Other	0	0	0	0	0
Green vehicle	1	2	2	2	1
Total	4	6	4	4	3



Percentage purchased new 83,30%

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 construction (building) materials (SBI code 46738)
Region	Flevoland
Summary	In the Netherlands 12124 of the companies are registered with the SBI code 46738 In the region Flevoland 290 of the companies are registered with the SBI code 46738 In the Netherlands 84 of the bankruptcies are published within this sector In the region Flevoland 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 Flevoland is normal

Year	2017	Company	2016	Company	2015
Equity	1.573.576	578.866	1.533.163	351.783	1.415.757
Working capital	1.164.411	451.207	1.144.159	246.664	1.096.938
Balance total	3.722.991	2.611.574	3.691.913	2.280.304	3.669.702
Quick ratio	1,14	0,86	1,17	0,80	1,14
Current ratio	1,64	1,22	1,67	1,13	1,64
Equity / balance total	0,41	0,22	0,40	0,15	0,38

PUBLICATIONS

Deposits	17-04-2018: De jaarrekening over 2017 is gepubliceerd. 20-03-2017: De jaarrekening over 2016 is gepubliceerd. 14-03-2016: De jaarrekening over 2015 is gepubliceerd. 26-03-2015: De jaarrekening over 2014 is gepubliceerd. 03-03-2014: De jaarrekening over 2013 is gepubliceerd.
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COMPANY STRUCTURE

Relations	3
Company	Registration number
VDB Natuursteen B.V. (ALMERE)	<u>39071292</u>
- - Twostone Holding B.V. (ALMERE)	<u>39071528</u>
- - - - Snijdters Natuursteen Almere B.V. (ALMERE)	<u>39045083</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.67
UK Pound	1	INR 90.20
Euro	1	INR 81.07
Euro	1	INR 80.95

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)