

MIRA INFORM REPORT

Report No. :	546620
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	HUISMAN SCHERMING B.V.
Registered Office :	Leehove 39 2678MA DE Lier
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	07.08.2014
Com. Reg. No.:	61224405
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Manufacture of metal structures and parts of structures • General construction of buildings • Greenhouse construction as well as the manufacture of and trade in parts of greenhouses and associated installations
No. of Employees :	20 (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 :	Slow but Correct

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Litigation :	Clear
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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 Huisman Scherming B.V.
Operative address Leehove 39
2678MA DE LIER
Netherlands
Status Active
Legal form Private Limited Company
Registration number KvK-nummer: 61224405
VAT-number 854260134
European VAT-number NL854260134B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	182.216	-5,08	191.978	4,25	184.160
Total receivables	1.019.782	62,01	629.468	18,36	531.842
Total equity	601.353	50,77	398.845	34,71	296.076
Short term liabilities	1.486.025	110,52	705.876	-15,75	837.830
Working capital	913.137	30,29	700.867	18,41	591.916
Quick ratio	1,49	-20,32	1,87	13,33	1,65

CONTACT INFORMATION

Company name Huisman Scherming B.V.
Trade names Huisman Scherming B.V.
Operative address Leehove 39
2678MA DE LIER
Netherlands
Correspondence address Leehove 39
2678MA DE LIER
Netherlands
Mobile number 06-30966437
Email address info@huismanscherming.com
Website www.huismanscherming.nl

REGISTRATION

Registration number KvK-nummer: 61224405
Branch number 000030343186
VAT-number 854260134

European VAT-number	NL854260134B01
Status	Active
First registration company register	2014-08-07
Memorandum	2014-08-07
Establishment date	2014-08-07
Legal form	Private Limited Company
Issued placed capital	EUR 1.000
Paid up share capital	EUR 1.000

ACTIVITIES

SBI	2511: Manufacture of metal structures and parts of structures 4120: General construction of buildings
Exporter	No
Importer	No
Goal	Kassenbouw alsmede de fabricage van- en de handel in onderdelen van kassen en daartoe behorende installaties

RELATIONS

Shareholders	Huisman & Vlottes Holding B.V. Leehove 39 2678MA DE LIER Netherlands Registration number: <u>67428975</u> Percentage: 100%
Affiliates	Huisman International B.V. Leehove 39 2678MA DE LIER Netherlands Registration number: <u>67446507</u>
Companies on same address	Javiri Holding B.V. Registration number: <u>67425135</u> Huisman & Vlottes Holding B.V. Registration number: <u>67428975</u> Huisman International B.V. Registration number: <u>67446507</u>

Ventiguard B.V.
Registration number: 70823480

REAL ESTATE

Details operative address

Surface area: 1882 m2
Purpose: Industrial function
Construction year: 2001
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

Jack Vlottes Holding B.V.
Boumare 69
3155PB MAASLAND
Netherlands
Registration number: 61223735
Competence: Fully authorized
Function: Manager
Starting date: 2014-08-07

EMPLOYEES

Year	2017	2016	2015	2014
Annual	20	18	16	
Chamber of Commerce			18	1

PAYMENTS

Description	Slow but Correct					
Payments within industry	Last quarter			Last year		
Average payment period (days)	44			39		
Average delay (days)	19			15		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	50,00%	33,00%	11,00%	3,00%	2,00%	1,00%

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Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	53,00%	39,00%	7,00%	0,00%	0,00%	0,00%
2018 Q2	55,00%	35,00%	7,00%	1,00%	1,00%	1,00%
2018 Q1	50,00%	41,00%	6,00%	2,00%	1,00%	1,00%
2017 Q4	48,00%	32,00%	7,00%	3,00%	3,00%	7,00%

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
Quick ratio	1,49	1,87	1,65
Current ratio	1,61	1,99	1,71
Working capital/ balance total	0,35	0,44	0,37
Equity / balance total	0,23	0,25	0,18
Equity / Fixed assets	3,30	2,08	1,61
Equity / liabilities	0,30	0,33	0,22
Balance total / liabilities	1,30	1,33	1,22
Working capital	913.137	700.867	591.916
Equity	601.353	398.845	296.076
Mutation equity	50,77	34,71	
Mutation short term liabilities	110,52	-15,75	

Summary

The 2017 financial result structure is a positive working capital of 913.137 euro, which is in agreement with 35 % of the total assets of the company.

The working capital has increase with 30.29 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 1.61. 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 1.49. 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 700.867 euro, which is in agreement with 44 % of the total assets of the company.

The working capital has increased with 18.41 % 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 1.99. 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 1.87. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Huisman Scherming B.V. Leehove 39 2678MA DE LIER Netherlands Registration number: <u>61224405</u>

BALANCE

Year	2017	2016	2015
End date	2017-12-31	2016-12-31	2015-12-31
Type of annual account	Corporate	Corporate	Corporate
Tangible fixed assets	182.216	191.978	184.160
Fixed assets	182.216	191.978	184.160
Total stock	187.120	89.548	50.434
Total receivables	1.019.782	629.468	531.842
Liquid funds	1.192.260	687.727	847.470
Current assets	2.399.162	1.406.743	1.429.746
Total assets	2.581.378	1.598.721	1.613.906
Issued capital	1.000	1.000	1.000
Other reserves	600.353	397.845	295.076
Total reserves	600.353	397.845	295.076

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Total equity	601.353	398.845	296.076
Provisions	94.000	94.000	80.000
Long term interest yielding debt	400.000	400.000	400.000
Long term liabilities	400.000	400.000	400.000
Short term liabilities	1.486.025	705.876	837.830
Total short and long term liabilities	1.980.025	1.199.876	1.317.830
Total liabilities	2.581.378	1.598.721	1.613.906

Summary

The total assets of the company increased with 61.47 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with - 5.08 %.

The asset growth has mainly been financed by a debt increase of 65.02 %. The Net Worth, however, grew with 50.77 %.

In 2017 the assets of the company were 7.06 % composed of fixed assets and 92.94 % by current assets. The assets are being financed by an equity of 23.3 %, and total debt of 76.7 %.

The total assets remained the same between 2015 and 2016. Despite the fact that the total assets remained the same, the fixed assets increased with 4.25 %.

Despite the unchanged assets the net worth grew with 34.71 %, which has resulted in the fact that the company's indebtedness declined with -8.95 %.

In 2016 the assets of the company were 12.01 % composed of fixed assets and 87.99 % by current assets. The assets are being financed by an equity of 24.95 %, and total debt of 75.05 %.

FLEET VEHICLES

Segment	Car	Van	Truck	Trailer	Other	Total
0 to 3 years	0	1	0	0	0	1
4 to 6 years	0	2	0	0	0	2
7 to 10 years	0	1	0	0	0	1
11 years and older	0	3	0	3	0	6
Total	0	7	0	3	0	10
Catalog value	0	312.915	0	11.415	0	324.330
Current value	0	108.476	0	1.909	0	110.385
Average catalog value	0	44.702	0	3.805	0	32.433
Average current value	0	15.497	0	636	0	11.039

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MERCEDES	0	6	0	0	0	6
CITROEN	0	1	0	0	0	1
HAPERT	0	0	0	1	0	1
VERDONK	0	0	0	1	0	1
VAN WEEL	0	0	0	1	0	1

Year	2018	2017	2016	2015	2014
Car	0	0	0	0	0
Van	10	9	9	5	4
Truck	0	0	0	0	0
Trailer	3	3	3	3	3
Other	0	0	0	0	0
Green vehicle	0	0	0	0	0
Total	13	12	12	8	7

Percentage purchased new 7,70%

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

ANALYSIS

Branch (SBI)	Manufacture of metal structures and parts of structures (SBI code 2511)
Region	Delft en Westland
Summary	In the Netherlands 3767 of the companies are registered with the SBI code 2511 In the region Delft en Westland 74 of the companies are registered with the SBI code 2511 In the Netherlands 45 of the bankruptcies are published within this sector The risk of this specific sector in the Netherlands is High The risk of this specific sector in the region Delft en Westland is High

Year	2017	Company	2016	Company	2015
Equity	1.363.030	601.353	1.501.186	398.845	1.418.908
Working capital	1.102.603	913.137	1.219.701	700.867	1.100.809
Balance total	3.787.377	2.581.378	3.755.703	1.598.721	3.678.991
Quick ratio	1,11	1,49	1,17	1,87	1,18
Current ratio	1,52	1,61	1,64	1,99	1,63
Equity / balance total	0,37	0,23	0,40	0,25	0,44

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PUBLICATIONS

Deposits	30-08-2018: De jaarrekening over 2017 is gepubliceerd. 19-10-2017: De jaarrekening over 2016 is gepubliceerd. 20-04-2016: De jaarrekening over 2015 is gepubliceerd.
Functions	12-12-2016: Per 06-12-2016 is bestuurder 67428975 Huisman & Vlottes Holding B.V. in functie getreden. 12-12-2016: Per 06-12-2016 is bestuurder 61223735 Jack Vlottes Holding B.V. uit functie getreden.
Other	05-03-2015: Gestort kapitaal gewijzigd in EUR 1.000,00.

COMPANY STRUCTURE

Relations	3
Company	Registration number
Huisman & Vlottes Holding B.V. (DE LIER)	<u>67428975</u>
- - Huisman Scherming B.V. (DE LIER)	<u>61224405</u>
- - Huisman International B.V. (DE LIER)	<u>67446507</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.18
UK Pound	1	INR 88.87
Euro	1	INR 79.88
Euro	1	INR 79.78

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TRU

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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)