

MIRA INFORM REPORT

Report No. :	546876
Report Date :	26.12.2018

IDENTIFICATION DETAILS

Name :	SUMMUM B.V.
Registered Office :	Gyroscoopweg 68 1042AC AMSTERDAM
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	01.11.1998
Com. Reg. No.:	34120194
Legal Form :	Private Limited Company
Line of Business :	The design, manufacture and wholesale of women's outerwear
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 :	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.

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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

SUMMARY

Company name Summum B.V.
Operative address Gyroscopweg 68
1042AC AMSTERDAM
Netherlands
Status Active
Legal form Private Limited Company
Registration number KvK-nummer: 34120194
VAT-number 808296000
European VAT-number NL808296000B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	1.059.951	14,71	924.051	51,16	611.320
Total receivables	2.279.454	25,57	1.815.291	-10,30	2.023.645
Total equity	2.123.095	19,37	1.778.514	36,96	1.298.582
Short term liabilities	2.888.770	17,71	2.454.040	39,53	1.758.838
Working capital	1.077.032	4,06	1.035.007	1,41	1.020.574
Quick ratio	0,79	6,76	0,74	-35,65	1,15

CONTACT INFORMATION

Company name Summum B.V.
Trade names Summum B.V.
Summum Womenswear
Summum Woman
Operative address Gyroscopweg 68
1042AC AMSTERDAM
Netherlands
Correspondence address Gyroscopweg 68
1042AC AMSTERDAM
Netherlands
Telephone number 020-6366650
Fax number 0206366640
Email address jw@summum-womenswear.com
Website www.summum-womenswear.com

REGISTRATION

Registration number KvK-nummer: 34120194

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Branch number	000019483996
VAT-number	808296000
European VAT-number	NL808296000B01
Status	Active
First registration company register	1999-12-09
Memorandum	1999-12-09
Establishment date	1998-11-01
Legal form	Private Limited Company
Legal person since	1999-12-09
Issued placed capital	EUR 18.151
Paid up share capital	EUR 18.151

ACTIVITIES

SBI	46421: Wholesale of outerwear
Exporter	No
Importer	Yes
Goal	The design, manufacture and wholesale of women's outerwear

RELATIONS

Involved with the following companies	Mermaid Stores B.V. Gyroscoopweg 68 1042AC AMSTERDAM Netherlands Registration number: <u>34287621</u> Function: General Director Starting date: 2008-01-09 Involved with the following companies:
	Summum Batavia Stocksale B.V. Gyroscoopweg 68 70 1042AC AMSTERDAM Netherlands Registration number: <u>67647553</u> Function: General Director Starting date: 2016-12-27
Shareholders	Label Support B.V. Gyroscoopweg 68

	1042AC AMSTERDAM Netherlands Registration number: <u>34124839</u> Percentage: 100%
Affiliates	Doubler le Sol B.V. Gyroscoopweg 68 1042AC Amsterdam Netherlands Registration number: <u>34345169</u>
Subsidiaries	Mermaid Stores B.V. Gyroscoopweg 68 1042AC AMSTERDAM Netherlands Registration number: <u>34287621</u>
Companies on same address	Label Support B.V. Registration number: <u>34124839</u> Mermaid Stores B.V. Registration number: <u>34287621</u> Doubler le Sol B.V. Registration number: <u>34345169</u>

REAL ESTATE

Details operative address	Surface area: 1046 m2 Purpose: Industrial function Construction year: 1989 Status: Building in use Under investigation: No
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MANAGEMENT

Active management	Label Support B.V. Gyroscoopweg 68 1042AC AMSTERDAM Netherlands Registration number: <u>34124839</u> Competence: Fully authorized Function: Manager Starting date: 1999-12-09
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EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual		20	21	19	16
Chamber of Commerce	20	20	19	19	

PAYMENTS

Description	Regular					
Payments within industry	Last quarter			Last year		
Average payment period (days)	41			40		
Average delay (days)	22			20		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	50,00%	45,00%	2,00%	1,00%	0,00%	1,00%
2018 Q3	72,00%	24,00%	3,00%	0,00%	0,00%	1,00%
2018 Q2	66,00%	29,00%	2,00%	2,00%	1,00%	1,00%
2018 Q1	59,00%	34,00%	5,00%	1,00%	0,00%	1,00%
2017 Q4	54,00%	39,00%	5,00%	1,00%	1,00%	0,00%

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	0,79	0,74	1,15	0,60	0,93
Current ratio	1,37	1,42	1,58	1,19	1,25
Working capital/ balance total	0,21	0,23	0,30	0,13	0,15
Equity / balance total	0,42	0,40	0,38	0,31	0,39
Equity / Fixed assets	2,00	1,92	2,12	1,76	1,64
Equity / liabilities	0,73	0,68	0,62	0,45	0,65
Balance total / liabilities	1,73	1,68	1,62	1,45	1,65
Working capital	1.077.032	1.035.007	1.020.574	462.268	417.102
Equity	2.123.095	1.778.514	1.298.582	1.067.459	1.070.806
Mutation equity	19,37	36,96	21,65	-0,31	-1,87
Mutation short term liabilities	17,71	39,53	-25,87	43,17	-14,51

Summary

The 2017 financial result structure is a positive working capital of 1.077.032 euro, which is in agreement with 21 % of the total assets of the company.

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The working capital has increase with 4.06 % 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 1.37. 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 0.79. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2016 financial result structure is a postive working captial of 1.035.007 euro, which is in agreement with 23 % of the total assets of the company.

The working capital has increase with 1.41 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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 1.42. 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	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	Summum B.V. Gyroscoopweg 68 1042AC AMSTERDAM Netherlands Registration number: <u>34120194</u>

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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	608.592	524.051	211.320	205.191	253.704
Financial fixed assets	451.359	400.000	400.000	400.000	400.000
Fixed assets	1.059.951	924.051	611.320	605.191	653.704
Total stock	1.679.527	1.667.541	751.553	1.407.654	530.826
Total receivables	2.279.454	1.815.291	2.023.645	1.424.873	1.540.793
Liquid funds	6.821	6.215	4.214	2.302	2.674
Current assets	3.965.802	3.489.047	2.779.412	2.834.829	2.074.293
Total assets	5.025.753	4.413.098	3.390.732	3.440.020	2.727.997
Issued capital	18.151	18.151	18.151	18.151	18.151
Legal and statutory reserve	1.760.363				
Other reserves		1.760.363	1.280.431	1.049.308	1.052.655
Non-distributable profit	344.581				
Total reserves	2.104.944	1.760.363	1.280.431	1.049.308	1.052.655
Total equity	2.123.095	1.778.514	1.298.582	1.067.459	1.070.806
Long term interest yielding debt	13.888	180.544	333.312		
Long term liabilities	13.888	180.544	333.312		
Short term liabilities	2.888.770	2.454.040	1.758.838	2.372.561	1.657.191
Total short and long term liabilities	2.902.658	2.634.584	2.092.150	2.372.561	1.657.191
Total liabilities	5.025.753	4.413.098	3.390.732	3.440.020	2.727.997

Summary

The total assets of the company increased with 13.88 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 14.71 %.

The asset growth has mainly been financed by a Net Worth increase of 19.37 %. Debt, however, grew with 10.18 %.

In 2017 the assets of the company were 21.09 % composed of fixed assets and 78.91 % by current assets. The assets are being financed by an equity of 42.24 %, and total debt of 57.76 %.

The total assets of the company increased with 30.15 % between 2015 and 2016.

The total asset increase is retrievable in the fixed asset growth of 51.16 %.

The asset growth has mainly been financed by a Net Worth increase of 36.96 %. Debt, however, grew with 25.93 %.

In 2016 the assets of the company were 20.94 % composed of fixed assets and 79.06 % by current assets. The assets are being financed by an equity of 40.3 %, and total debt of 59.7 %.

FLEET VEHICLES

Segment	Car	Van	Truck	Trailer	Other	Total
0 to 3 years	0	1	0	0	0	1
4 to 6 years	0	0	0	0	0	0
7 to 10 years	0	0	0	0	0	0
11 years and older	0	0	0	0	0	0
Total	0	1	0	0	0	1
Catalog value	0	42.065	0	0	0	42.065
Current value	0	37.017	0	0	0	37.017
Average catalog value	0	42.065	0	0	0	42.065
Average current value	0	37.017	0	0	0	37.017
RENAULT	0	1	0	0	0	1

Year	2018	2017	2016	2015	2014
Car	0	0	0	0	0
Van	2	1	1	1	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	2	1	1	1	0

Percentage purchased new 50,00%

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

ANALYSIS

Branch (SBI)	Wholesale of outerwear (SBI code 46421)
Region	Groot-Amsterdam
Summary	In the Netherlands 9807 of the companies are registered with the SBI code 46421 In the region Groot-Amsterdam 2354 of the companies are registered with the SBI code 46421 In the Netherlands 67 of the bankruptcies are published within this

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sector

In the region Groot-Amsterdam 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 Groot-Amsterdam is normal

Year	2017	Company	2016	Company	2015
Equity	1.688.518	2.123.095	1.778.514	1.778.514	1.855.522
Working capital	1.335.501	1.077.032	1.246.441	1.035.007	1.231.973
Balance total	4.128.882	5.025.753	4.382.122	4.413.098	4.337.900
Quick ratio	1,02	0,79	1,00	0,74	0,98
Current ratio	1,57	1,37	1,65	1,42	1,59
Equity / balance total	0,43	0,42	0,43	0,40	0,43

PUBLICATIONS

Deposits

23-10-2018: De jaarrekening over 2017 is gepubliceerd.
19-09-2017: De jaarrekening over 2016 is gepubliceerd.
10-01-2017: De jaarrekening over 2015 is gepubliceerd.
21-01-2016: De jaarrekening over 2014 is gepubliceerd.
18-06-2014: De jaarrekening over 2013 is gepubliceerd.
21-05-2014: De jaarrekening over 2013 is gepubliceerd.
06-03-2014: De jaarrekening over 2012 is gepubliceerd.

COMPANY STRUCTURE

Relations	5
Company	Registration number
Label Support B.V. (AMSTERDAM)	<u>34124839</u>
- - Summum B.V. (AMSTERDAM)	<u>34120194</u>
- - - - Mermaid Stores B.V. (AMSTERDAM)	<u>34287621</u>
- - - - - - Summum Batavia Stocksale B.V. (AMSTERDAM)	<u>67647553</u>
- - Doubler le Sol B.V. (Amsterdam)	<u>34345169</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 :	NIT
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)