

## MIRA INFORM REPORT

<b>Report No. :</b>	546323
<b>Report Date :</b>	24.12.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VAN MIEGHEM LOGISTICS SA
<b>Registered Office :</b>	Avenue Ernest Solvay 88, 1480 Tubize
<b>Country :</b>	Belgium
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	06.07.2005
<b>Com. Reg. No.:</b>	874926736
<b>Legal Form :</b>	Public Limited
<b>Line of Business :</b>	Transport company.
<b>No. of Employees :</b>	200

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**NOTES:**

Any query related to this report can be made on e-mail: 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

## **SUMMARY**

Company name	VAN MIEGHEM LOGISTICS SA
Status	Active

## **CONTACT INFORMATION**

Company name	VAN MIEGHEM LOGISTICS SA
Trading names	VAN MIEGHEM VAN MIEGHEM LOGISTICS
Registered address	AVENUE ERNEST SOLVAY 88 1480 TUBIZE
Correspondence address	AVENUE ERNEST SOLVAY 88 1480 TUBIZE
Telephone number	+32 2390506
Email address	contact@vanmieghem.com
Website	www.vanmieghem.com

## **REGISTRATION**

Registration number	874926736
VAT number	BE0874926736
Status	Active
Establishment date	06-07-2005
Legal form	Public Limited
Subscribed share capital	EUR 62.500

## **ACTIVITIES**

Transport company.
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## **RELATIONS**

Shareholders	V.M.S.B. Avenue Ernest Solvay 88 1480 Saintes, Belgique
Structure	Subsidiaries/participations: None on record

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<b>Branches</b>	Rue de la Filature 25 1480 Tubize
	Avenue Landas 10 1480 Tubize
	Avenue Henri Zaman 3 1480 Tubize
	Rue du Progrès(FL) 1 6220 Fleurus

## **MANAGEMENT**

<b>Name</b>	Guy Van Mieghem 06/01/1955
<b>Postition</b>	Director 06-07-2005
<b>Name</b>	Luc Van Mieghem 26/08/1967
<b>Postition</b>	Director 06-07-2005
<b>Name</b>	Beatrice Bombart 04/04/1963
<b>Postition</b>	Director 06-07-2005
Source: Public sources only	

## **ACTIVITIES**

Employees	200
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## **BANK**

Unknown
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## **PAYMENTS**

Total number of Invoices available	674
Total number of Invoices <b>paid within or up to 30 days after the due date</b>	513
Total number of Invoices <b>paid more than 30 days after the due date</b>	96
Total number of Invoices <b>currently outstanding where the due date has not yet been reached</b>	37

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Total number of Invoices currently outstanding beyond the due date	28
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## REMARKS

Auditor: PVMD Reviseurs d'entreprises SCRL

Former address:  
CHAUSSEE D'ENGHIEN 225  
1480 TUBIZE

## 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
<b>Total fixed assets</b>	46,688	-18.90	57,567	0.12	57,498	-20.83	72,631	95.01	37,244
<b>Intangible fixed assets</b>	0	-	0	-	0	-	0	-	0
<b>Tangible fixed assets</b>	16,528	-39.69	27,407	0.25	27,339	-33.60	41,171	481	7,085
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	16,528	-39.25	27,206	32.66	20,508	-25.99	27,710	305	6,838
Furniture & Vehicles	0	-100	201	-97.06	6,831	-49.25	13,461	5368	246
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
<b>Financial fixed assets</b>	30,160	0.00	30,160	0	30,160	-4.13	31,460	4.31	30,160
<b>Total current assets</b>	13,954,064	7.64	12,963,664	8.68	11,928,553	7.21	11,126,297	11.82	9,950,476

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<b>Inventories</b>	0	-	0	-	0	-	0	-	0
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	0	-	0	-	0	-	0	-	0
<b>Trade debtors</b>	11,981,265	0.34	11,941,128	14.52	10,426,657	-2.49	10,692,640	14.62	9,328,411
Other amounts receivable	178,988	-56.12	407,875	-7.00	438,568	74.28	251,653	12.60	223,497
<b>Cash</b>	1,793,811	192	612,671	-42.26	1,061,015	491	179,457	-54.54	394,755
<b>Miscellaneous current assets</b>	0	-100	1,989	-13.99	2,313	-9.26	2,548	-33.17	3,813
<b>Total Assets</b>	14,000,752	7.52	13,021,230	8.64	11,986,051	7.03	11,198,928	12.13	9,987,720

**LIABILITIES**

	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
<b>Total shareholders equity</b>	763,403	8.17	705,765	2.02	691,784	9.45	632,041	1.63	621,908
<b>Issued share capital</b>	62,500	0	62,500	0	62,500	0	62,500	0	62,500
<b>Share premium account</b>	0	-	0	-	0	-	0	-	0
<b>Revaluation reserve</b>	0	-	0	-	0	-	0	-	0
<b>Reserves</b>	700,903	8.96	643,265	2.22	629,284	10.49	569,541	1.81	559,408
<b>Provisions for Liabilities &amp; Charges</b>	130,687	-13.27	150,687	-46.41	281,187	297	70,687	-22.05	90,687
<b>Deffered taxes</b>	0	-	0	-	0	-	0	-	0
<b>Creditors</b>	13,106,662	7.74	12,164,778	10.46	11,013,081	4.92	10,496,201	13.17	9,275,126
<b>Other long term loans</b>	0	-	0	-	0	-	0	-	0

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Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	130,687	-13.27	150,687	-46.41	281,187	297	70,687	-22.05	90,687
<b>Current portion of long term debt</b>	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	11,761,245	7.16	10,975,135	11.91	9,806,854	4.18	9,413,048	12.61	8,358,663
Amounts Payable for Taxes, Remuneration & Social Security	1,180,536	17.82	1,001,974	-0.91	1,011,190	-0.31	1,014,379	15.29	879,853
Miscellaneous current liabilities	164,881	-12.14	187,669	-3.78	195,037	183	68,774	87.86	36,610
<b>Total current liabilities</b>	13,106,662	7.74	12,164,778	10.46	11,013,081	4.92	10,496,201	13.17	9,275,126
<b>Total Liabilities</b>	14,000,752	7.52	13,021,230	8.64	11,986,051	7.03	11,198,928	12.13	9,987,720

## **RATIO ANALYSIS**

Profit Before Tax	0.19	280	0.05	-76.19	0.21	250	0.06	-57.14	0.14
Return on capital employed	12.39	261	3.43	-68.93	11.04	162	4.20	-56.30	9.61
Return on total assets employed	0.79	243	0.23	-74.44	0.90	246	0.26	-62.32	0.69
Return on net assets employed	14.51	248	4.16	-73.21	15.53	232	4.67	-57.58	11.01
Sales / net working capital	67.52	-0.85	68.10	20.38	56.57	-29.72	80.49	14.81	70.11
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	75.15	2.02	73.66	6.41	69.22	2.14	67.77	5.04	64.52
Debtor days	76.43	-4.59	80.11	9.01	73.49	-4.50	76.95	6.99	71.92
Current ratio	1.06	-0.93	1.07	-0.93	1.08	1.89	1.06	-0.93	1.07
Liquidity ratio / acid ratio	1.06	-	1.07	-0.93	1.08	1.89	1.06	-0.93	1.07

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		0.93							
Current debt ratio	17.17	- 0.41	17.24	8.29	15.92	-4.15	16.61	11.40	14.91
<b>Cashflow</b>	68,516	118	31,290	- 57.47	73,575	176	26,650	- 39.16	43,807
<b>Net worth</b>	763,403	8.17	705,765	2.02	691,784	9.45	632,041	1.63	621,908
Gearing	-	-	-	-	-	-	-	-	-
Equity in percentage	5.45	0.55	5.42	-6.07	5.77	2.30	5.64	-9.47	6.23
Total debt ratio	17.34	- 0.63	17.45	6.86	16.33	-2.33	16.72	11.02	15.06
<b>Working capital</b>	847,402	6.07	798,886	- 12.74	915,472	45.29	630,097	-6.70	675,350

## **PROFIT & LOSS**

<b>Operating Income</b>	58,903,451	4.97	56,114,941	5.08	53,402,577	1.94	52,385,699	7.28	48,828,683
Turnover	57,219,072	5.17	54,405,617	5.06	51,784,817	2.11	50,716,743	7.12	47,345,569
Total operating expenses	57,122,649	5.04	54,381,362	5.17	51,708,989	1.99	50,699,096	7.21	47,289,151
Gross Operating Margin	-	-	-	-	-	-	-	-	-
<b>Operating Charges</b>	58,807,028	4.80	56,114,941	5.23	53,326,749	1.83	52,368,052	7.37	48,772,265
Employee costs	7,608,366	7.37	7,086,068	8.40	6,536,874	-3.19	6,752,425	9.04	6,192,773
Wages and salary	-	-	4,435,154	8.60	4,083,945	-3.42	4,228,769	10.09	3,841,332
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	1,663,231	1.93	1,631,787	-2.63	1,675,828	7.73	1,555,612
Other employee costs	7,608,366	670	987,682	20.28	821,142	-3.15	847,828	6.53	795,830
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	10,879	- 37.14	17,308	25.12	13,833	- 16.25	16,517	176	5,967
<b>Operating result</b>	96,423	297	24,255	- 68.0	75,828	329	17,647	- 68.7	56,418

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				1				2	
<b>Total financial income</b>	27,758	51.51	18,321	-56.84	42,452	83.25	23,166	-5.02	24,390
<b>Total financial expenses</b>	13,420	1.73	13,192	21.28	10,877	-3.48	11,269	-8.71	12,343
<b>Results on ordinary operations before taxation</b>	110,761	276	29,384	-72.64	107,403	263	29,544	-56.85	68,465
<b>Extraordinary Income</b>	-	-	-	-	-	-	-	-	-
<b>Extraordinary Charges</b>	-	-	-	-	-	-	-	-	-
<b>Extraordinary items</b>	-	-	-	-	-	-	-	-	0
<b>Results for the Year Before Taxation</b>	110,761	276	29,384	-72.64	107,403	263	29,544	-56.85	68,465
<b>Taxation</b>	53,124	244	15,402	-67.68	47,661	145	19,411	-36.61	30,624
<b>Results on ordinary operations after taxation</b>	57,637	312	13,982	-76.60	59,743	489	10,133	-73.22	37,840
<b>Net result</b>	57,637	312	13,982	-76.60	59,743	489	10,133	-73.22	37,840
<b>Profit (Loss) for the Year to be appropriated</b>	57,637	312	13,982	-76.60	59,743	489	10,133	-73.22	37,840
<b>Dividends</b>	-	-	-	-	-	-	-	-	-

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
EURO	1	INR 79.94

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	NIT

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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)