

MIRA INFORM REPORT

Report No. :	547562
Report Date :	31.12.2018

IDENTIFICATION DETAILS

Name :	KIREMKO B.V.
Registered Office :	Waardsedijk-Oost 28, 3417XJ Montfoort
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	15.09.1988
Com. Reg. No.:	30087348
Legal Form :	Private Limited Company
Line of Business :	The manufacture and assembly of and trade in food processing equipment in the broadest sense.
No. of Employees :	138 [Annual-2017] 109 [Chamber of Commerce-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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

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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

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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.

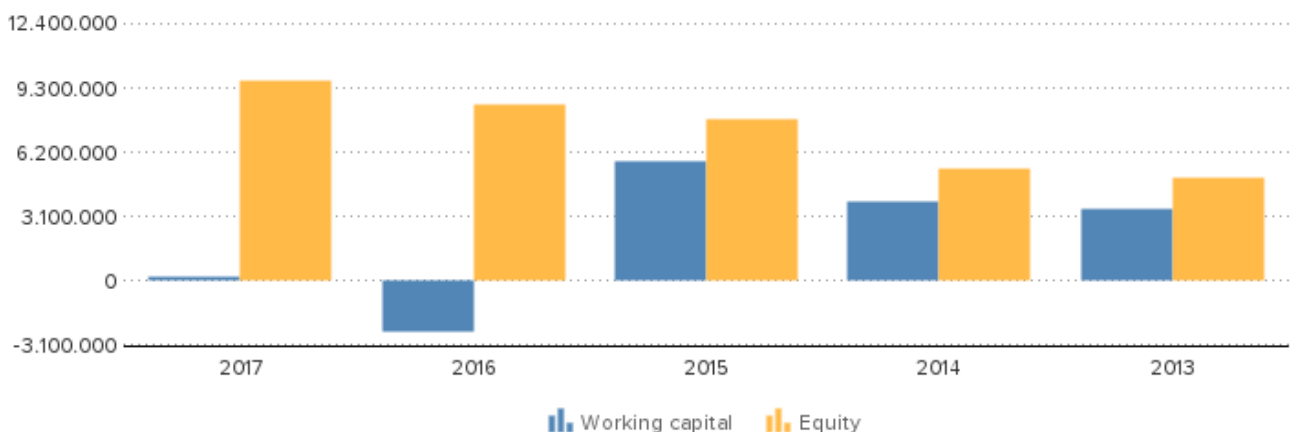
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, 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	KIREMKO B.V.
Operative address	Waardsedijk-Oost 28 3417XJ Montfoort Netherlands
Risk	Reduced risk
Status	Active
Specification	This company can meet all its obligations.
Legal form	Private Limited Company
Registration number	KvK-nummer: 30087348
VAT-number	009127161
European VAT-number	NL009127161B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	10.246.407	-13,42	11.834.051	296,87	2.981.835
Total receivables	27.247.348	155,17	10.678.110	2,63	10.404.066
Total equity	9.611.042	13,84	8.442.426	9,09	7.739.114
Short term liabilities	29.622.611	74,30	16.995.206	-22,85	22.028.434
Net result	3.914.675	13,93	3.436.054	9,31	3.143.272
Working capital	200.970	108,24	-2.438.357	-142,83	5.692.885
Quick ratio	0,93	27,40	0,73	-38,14	1,18



CONTACT INFORMATION

Company name	KIREMKO B.V.
Trade names	KIREMKO B.V.
Operative address	Waardsedijk-Oost 28 3417XJ MONTFOORT

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Correspondence address	Netherlands Postbus 5 3417ZG Montfoort Netherlands
Telephone number	0348-479400
Fax number	0348471307
Email address	kiremko@kiremko.com
Website	www.kiremko.com

REGISTRATION

Registration number	KvK-nummer: 30087348
Branch number	000016993454
VAT-number	009127161
European VAT-number	NL009127161B01
Status	Active
First registration company register	1988-09-15
Memorandum	1988-09-15
Establishment date	1988-09-15
Legal form	Private Limited Company
Last proposed admendment	2004-07-07
Issued placed capital	EUR 18.151
Paid up share capital	EUR 18.151

ACTIVITIES

SBI	2829: Manufacture of other general-purpose machinery and equipment n.e.c. 2893: Manufacture of machinery for food, beverage and tobacco processing
Exporter	Yes
Importer	Yes
Branche organisations	GMV - Group of Factories of Machines for the Food and Beverage Industry
Goal	BMD Advice Rhine Delta The manufacture and assembly of and trade in food processing equipment in the broadest sense.

RELATIONS

Shareholders	Kiremko Holding B.V.
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Companies on same address

Waardsedijk 23
3425TC Snelrewaard
Netherlands
Registration number: 30195066
Percentage: 100%
BedrijvenVereniging Montfoort, BV-M
Registration number: 40482247

Kiremko Group B.V.
Registration number: 62305824

Kiremko Onroerend Goed B.V.
Registration number: 62322990

Kiremko Installaties B.V.
Registration number: 62322842

Stichting IJsselzon
Registration number: 65716337

REAL ESTATE

Details operative address

Surface area: 8850 m2
Purpose: Industrial function, Office function
Construction year: 2017
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

P.J. Oosterlaken Paulus Jozef
Competence: Fully authorized
Function: Manager
Starting date: 2004-09-02
Date of birth: 1958-08-21, Oudewater, NL
Involved with the following companies:
P.J. Oosterlaken Holding B.V.
Waardsedijk 23
3425TC Snelrewaard
Netherlands
Registration number: 30195065
Function: Manager
Starting date: 2004-06-21

Stichting Administratiekantoor Oosterlaken

Waardsedijk 23
3425TC SNELREWAARD
Netherlands
Registration number: 30202828
Function: Manager
Starting date: 2004-12-28

BedrijvenVereniging Montfoort, BV-M

Waardsedijk-Oost 28
3417XJ MONTFOORT
Netherlands
Registration number: 40482247
Function: Secretaris
Starting date: 2007-01-01

A.R. Gowing Andrew Reginald

Competence: Fully authorized
Function: Manager
Starting date: 2004-09-02
Date of birth: 1962-09-18, Bromborough, GB

A.A. Bregman Adrianus Arie

Competence: Limited authorization
Function: Proxy
Starting date: 2013-12-23
Date of birth: 1957-03-17, Gouda, NL

B.G.J. Bonte Bernardus Gustaaf Johan

Competence: Limited authorization
Function: Proxy
Starting date: 2014-01-08
Date of birth: 1957-01-25, Terneuzen, NL

R. van den Hurk Radboud

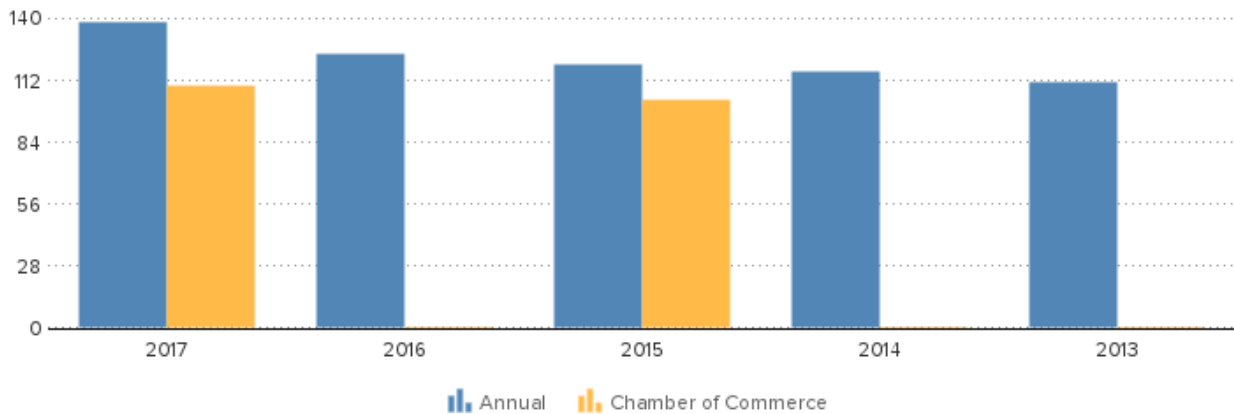
Competence: Limited authorization
Function: Proxy
Starting date: 2009-10-15
Date of birth: 1966-04-29, Amsterdam, NL

J.B.S. Bos Johannes Bernardus Simeon

Competence: Limited authorization
Function: Proxy
Starting date: 2018-09-14
Date of birth: 1986-11-18, Woerden, NL

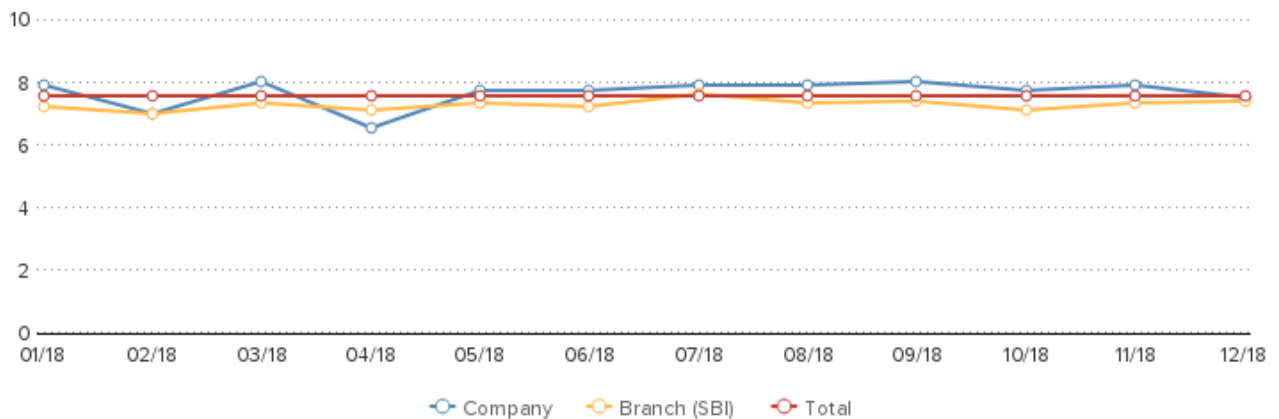
EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	138	124	119	116	111
Chamber of Commerce	109				



PAYMENTS

Score	7,53
Description	Payments made under regular condition



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Total			EUR 86.790					
			Last quarter			Last year		
Average payment period (days)			51			45		
Average delay (days)			2			3		
Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+	
2018 Q4	A	66,00%	33,00%	1,00%	0,00%	0,00%	0,00%	
2018 Q3	B	94,00%	6,00%	0,00%	0,00%	0,00%	0,00%	
2018 Q2	C	70,00%	22,00%	7,00%	2,00%	0,00%	0,00%	
2018 Q1	B	66,00%	33,00%	1,00%	0,00%	0,00%	0,00%	
2017 Q4	D	74,00%	26,00%	0,00%	0,00%	0,00%	0,00%	

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

Payments within industry			Last quarter			Last year		
Average payment period (days)			38			38		
Average delay (days)			12			13		
Quarter	Not overdue		1-30	31-60	61-90	91-120	121+	
2018 Q4	66,00%		25,00%	5,00%	1,00%	0,00%	2,00%	
2018 Q3	69,00%		24,00%	4,00%	2,00%	1,00%	1,00%	
2018 Q2	70,00%		22,00%	2,00%	1,00%	0,00%	5,00%	
2018 Q1	70,00%		25,00%	3,00%	1,00%	0,00%	2,00%	
2017 Q4	68,00%		24,00%	4,00%	1,00%	1,00%	2,00%	

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	0,93	0,73	1,18	1,15	1,26
Current ratio	1,01	0,86	1,26	1,21	1,46
Working capital/ balance total	0,01	-0,09	0,19	0,16	0,26
Equity / balance total	0,24	0,32	0,25	0,22	0,37
Equity / Fixed assets	0,94	0,71	2,60	2,27	1,96
Equity / liabilities	0,32	0,47	0,34	0,29	0,58
Balance total / liabilities	1,32	1,47	1,34	1,29	1,58
Working capital	200.970	-2.438.357	5.692.885	3.832.251	3.463.151
Equity	9.611.042	8.442.426	7.739.114	5.391.422	4.946.345
Mutation equity	13,84	9,09	43,54	9,00	9,79
Mutation short term liabilities	74,30	-22,85	22,31	141,07	-31,11
Return on total assets (ROA)	13,13	17,86	13,89	7,85	10,95
Return on equity (ROE)	54,76	55,82	55,11	35,28	29,79
Gross profit margin	6,97	7,52	22,99		
Net profit margin	5,34	5,64	17,61		
Average collection ratio	2,47	3,59	0,81		
Average payment ratio	2,69	5,71	1,72		
Equity turnover ratio	7,62	7,22	2,31		

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Total assets turnover ratio	1,83	2,31	0,58		
Fixed assets turnover ratio	7,15	5,15	5,99		
Inventory conversion ratio	33,07	29,10	10,35		
Turnover	73.266.836	60.960.142	17.848.607		
Gross margin				14.200.996	13.707.662
Operating result	5.106.736	4.585.677	4.104.112	1.850.563	1.401.561
Net result after taxes	3.914.675	3.436.054	3.143.272	1.468.819	1.078.431
Cashflow			3.534.262	2.018.905	1.661.986
EBIT	5.106.736	4.585.677	4.104.112	1.850.563	1.401.561
EBITDA			4.495.102	2.400.649	1.985.116
Summary					

The 2017 financial result structure is a positive working capital of 200.970 euro, which is in agreement with 1 % of the total assets of the company.

The working capital has increased with 108.24 % 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 1.01. 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 0.93. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

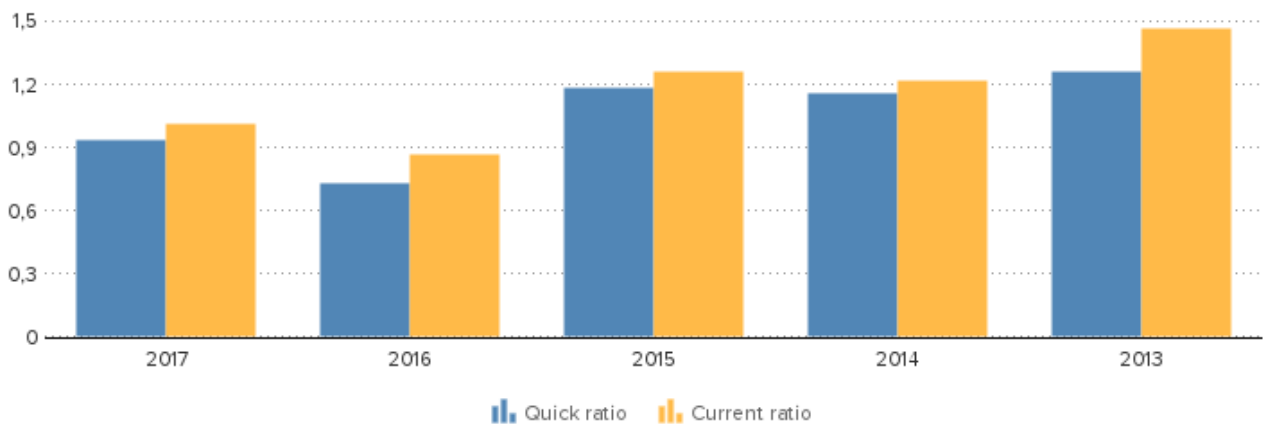
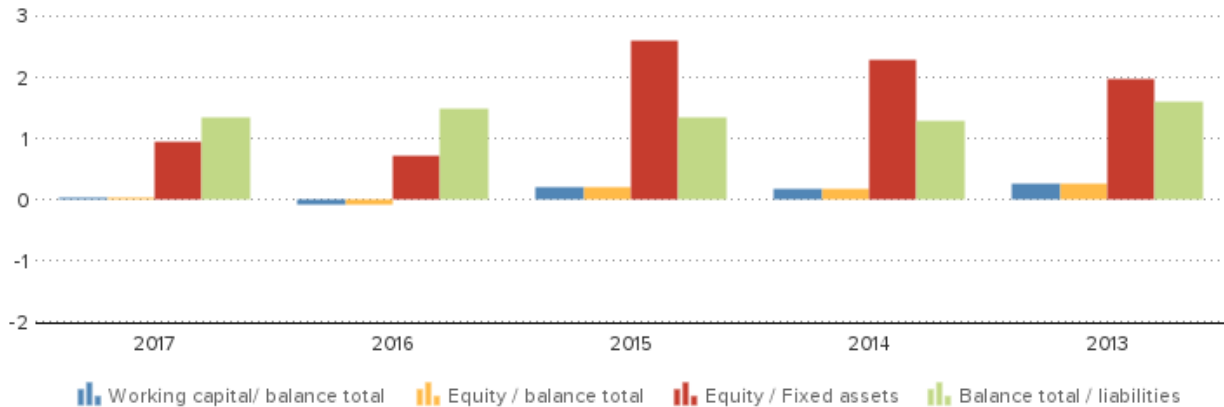
The 2016 financial result structure is a negative working capital of -2.438.357 euro, which is in agreement with -9 % of the total assets of the company.

The working capital has diminished with -142.83 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2016 was 0.86. 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 0.73. 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
Kiremko
Waardsedijk-Oost
3417XJ
Netherlands
Registration number: 30087348

B.V.
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MONTFOORT

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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	3.987.929	3.395.573	1.437.962	2.317.122	2.466.150
Financial fixed assets	6.258.478	8.438.478	1.543.873	56.270	56.422
Fixed assets	10.246.407	11.834.051	2.981.835	2.373.392	2.522.572
Total stock	2.215.674	2.095.064	1.725.203	1.196.684	1.551.115
Accounts receivable	15.572.987				
Other receivables	11.674.361				
Total receivables	27.247.348	10.678.110	10.404.066	6.152.844	5.130.442
Liquid funds	360.559	1.783.675	15.592.050	14.493.576	4.252.850
Current assets	29.823.581	14.556.849	27.721.319	21.843.104	10.934.407
Total assets	40.069.988	26.390.900	30.703.154	24.216.496	13.456.979
Issued capital	18.151	18.151	18.151	18.151	18.151
Revaluation reserve	359.503	410.861	462.219	955.395	1.118.840
Legal and statutory reserve	59.740	55.799	53.541	50.938	51.090
Other reserves	9.173.648	7.957.615	7.205.203	4.366.938	3.758.264
Total reserves	9.592.891	8.424.275	7.720.963	5.373.271	4.928.194
Total equity	9.611.042	8.442.426	7.739.114	5.391.422	4.946.345
Provisions	836.335	936.954	856.073	674.605	842.660
Long term interest yielding debt		16.314	79.533	139.616	196.718
Long term liabilities		16.314	79.533	139.616	196.718
Short term liabilities	29.622.611	16.995.206	22.028.434	18.010.853	7.471.256
Total short and long term liabilities	30.458.946	17.948.474	22.964.040	18.825.074	8.510.634
Total liabilities	40.069.988	26.390.900	30.703.154	24.216.496	13.456.979

Summary
 The total assets of the company increased with 51.83 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with -13.42 %.

The asset growth has mainly been financed by a debt increase of 69.7 %. The Net Worth, however, grew with 13.84 %.

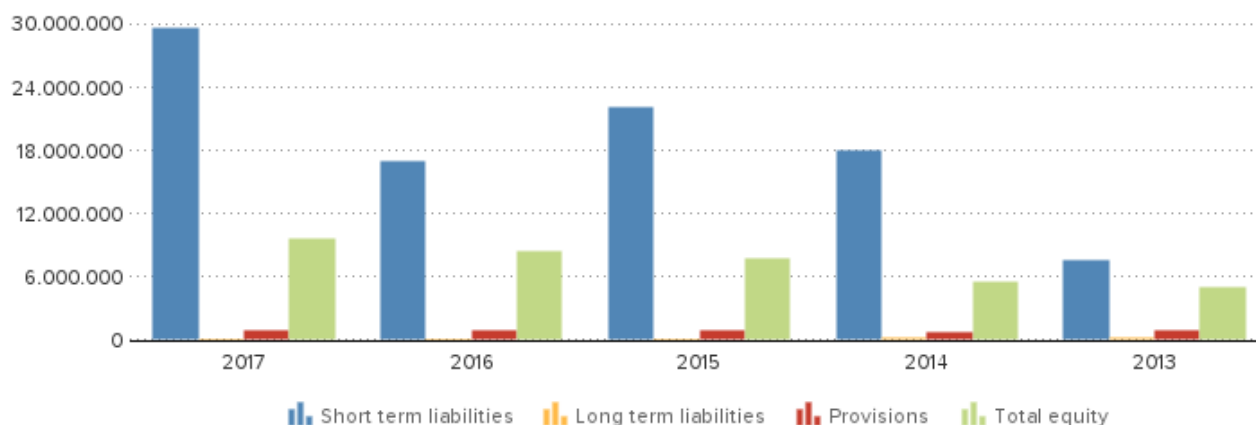
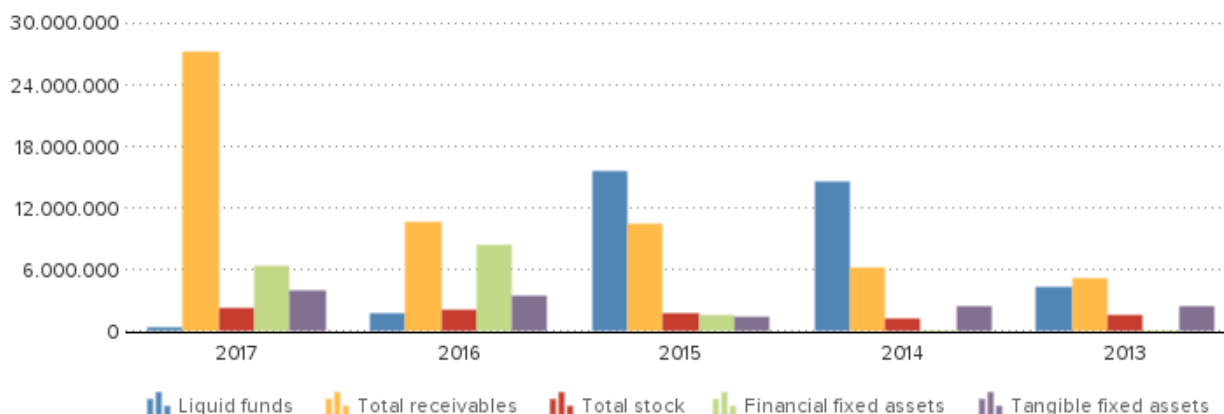
In 2017 the assets of the company were 25.57 % composed of fixed assets and 74.43 % by current assets. The assets are being financed by an equity of 23.99 %, and total debt of 76.01 %.

The total assets of the company decreased with -14.04 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 296.87 %.

The asset reduction is in contrast with the equity growth of 9.09 %. Due to this the total debt decreased with -21.84 %.

In 2016 the assets of the company were 44.84 % composed of fixed assets and 55.16 % by current assets. The assets are being financed by an equity of 31.99 %, and total debt of 68.01 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	78.139.427	59.323.827	17.848.607		
Other operating income	4.872.591	-1.636.315			
Net turnover	73.266.836	60.960.142	17.848.607		
Gross margin				14.200.996	13.707.662
Wages and salaries			9.215.390	8.323.134	8.371.506
Amorization and depreciation			390.990	550.086	583.555
other operating costs			4.138.115	3.477.213	3.351.040
Changes in inventories of finished goods and work in progress	4.872.591	-1.636.315			
Operating expenses	73.032.691	54.738.150	13.744.495	12.350.433	12.306.101

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Operating result	5.106.736	4.585.677	4.104.112	1.850.563	1.401.561
Financial income	159.368	132.741	169.708	63.550	86.436
Financial expenses	3.365	5.780	8.761	12.037	14.287
Financial result	156.003	126.961	160.947	51.513	72.149
Result on ordinary operations before taxes	5.262.739	4.712.638	4.265.059	1.902.076	1.473.710
Taxation on the result of ordinary activities	1.348.064	1.276.584	1.121.787	433.257	395.279
Result of ordinary activities after taxes	3.914.675	3.436.054	3.143.272	1.468.819	1.078.431
Net result	3.914.675	3.436.054	3.143.272	1.468.819	1.078.431
Summary	The turnover of the company grew with 20.19 % between 2016 and 2017.				

The operating result of the company grew with 11.36 % between 2016 and 2017. This evolution implies an increase of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -26.48 % of the analysed period, being equal to 13.13 in the year 2017.

This fall has contributed to a asset turnover decrease, whose index evolved from -20.78 to a level of 1.83.

The Net Result of the company increased by 13.93 % between 2016 and 2017.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -1.9 % of the analysed period, being 54.76 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The turnover of the company grew with 241.54 % between 2015 and 2016.

The operating result of the company grew with 11.73 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 28.58 % of the analysed period, being equal to 17.86 in the year 2016.

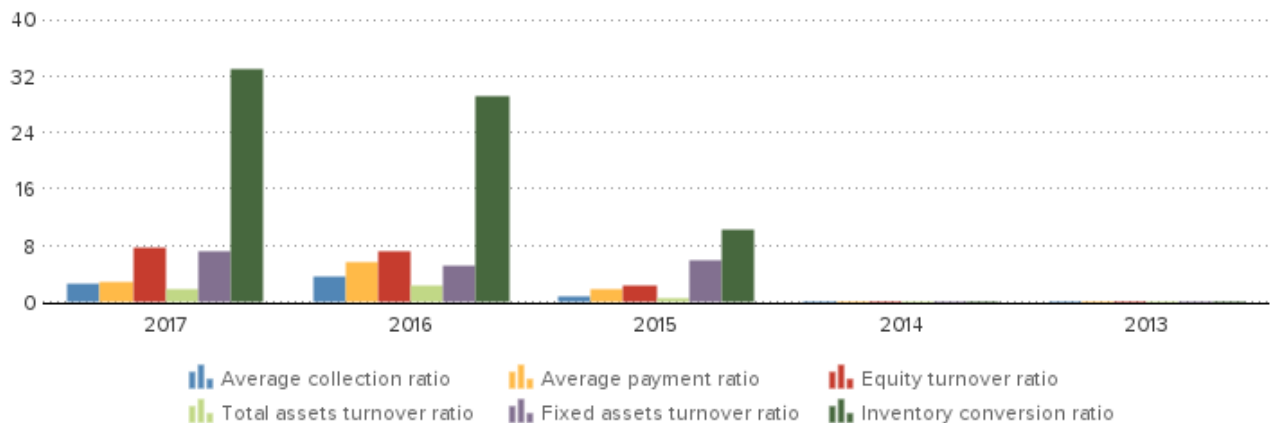
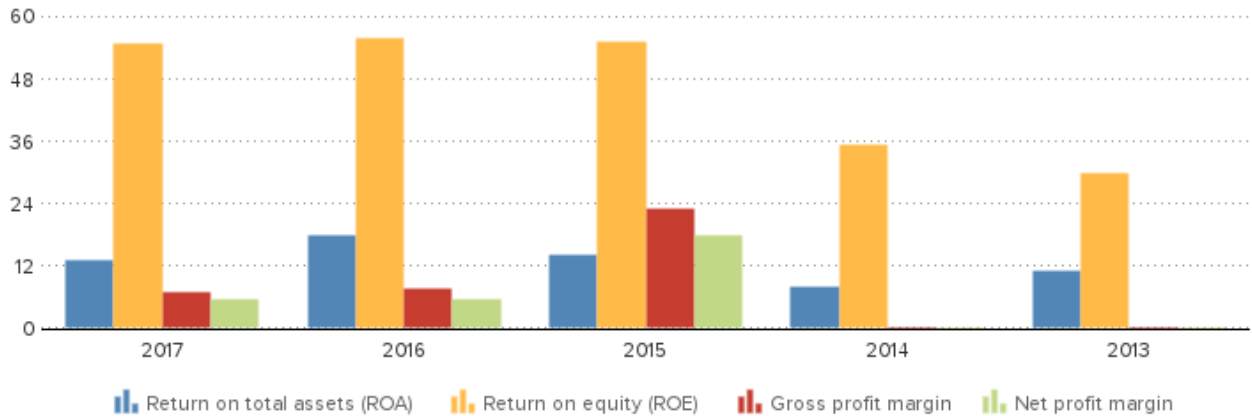
This growth has contributed to the increase in assets turnover, increasing by 298.28 % reaching 2.31.

The Net Result of the company increased by 9.31 % between 2015 and 2016.

The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability reduction of 1.29 % of the analysed period, being 55.82 in the year 2016.

The company's financial structure has slowed down its financial profitability.

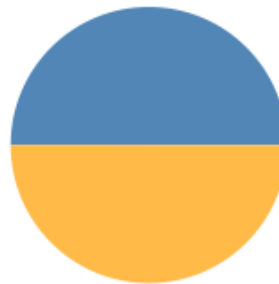


FLEET VEHICLES

Segment	Car	Van	Truck	Trailer	Other	Total
0 to 3 years	0	0	0	1	0	1
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	0	0	0	2	0	2
Catalog value	0	0	0	6.645	0	6.645
Current value	0	0	0	3.465	0	3.465
Average catalog value	0	0	0	3.323	0	3.323
Average current value	0	0	0	1.733	0	1.733

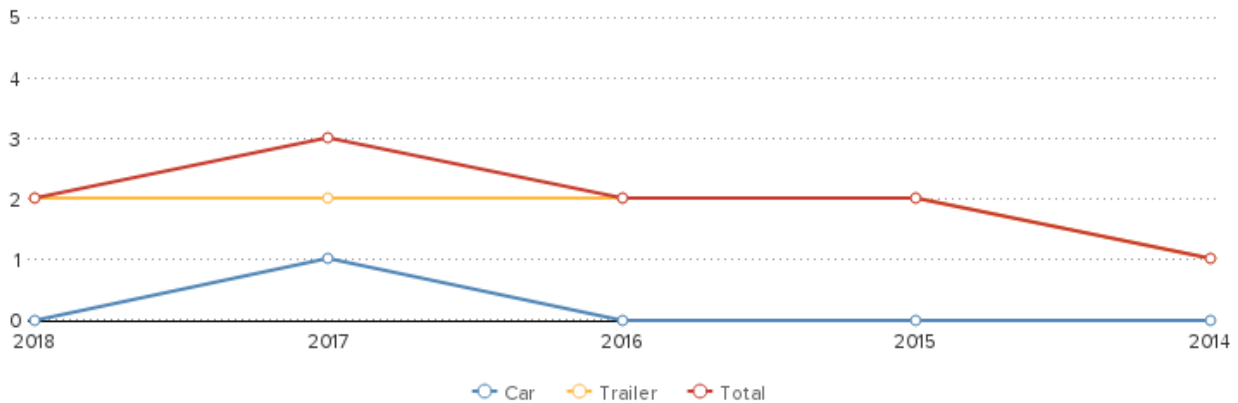
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ANSSEMS	0	0	0	1	0	1
HAPERT	0	0	0	1	0	1



ANSSEMS HAPERT

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



Percentage purchased new 66,70%

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

ANALYSIS

Branch (SBI)

Manufacture of machinery for food, beverage and tobacco processing (SBI code 2893)

Region

Utrecht

Summary

In the Netherlands 1803 of the companies are registered with the SBI code 2893

In the region Utrecht 96 of the companies are registered with the SBI code 2893

In the Netherlands 27 of the bankruptcies are published within this sector

In the region Utrecht 3 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 Utrecht is High

Year	2017	Company	2016	Company	2015
Equity	19.708.569	9.611.042	16.486.000	8.442.426	14.941.705
Working capital	7.146.446	200.970	9.351.634	-2.438.357	5.692.885
Balance total	41.287.500	40.069.988	35.501.000	26.390.900	35.313.463
Quick ratio	1,19	0,93	1,21	0,73	1,07
Current ratio	1,44	1,01	1,60	0,86	1,50
Equity / balance total	0,44	0,24	0,47	0,32	0,45
Turnover	57.647.000	73.266.836	58.063.413	60.960.142	49.727.880
Net result	4.706.000	3.914.675	4.076.787	3.436.054	2.374.000

PUBLICATIONS

Deposits

17-07-2018: De jaarrekening over 2017 is gepubliceerd.

18-08-2017: De jaarrekening over 2016 is gepubliceerd.

21-09-2016: De jaarrekening over 2015 is gepubliceerd.

24-11-2015: De jaarrekening over 2014 is gepubliceerd.

28-11-2014: De jaarrekening over 2013 is gepubliceerd.

Functions

05-10-2018: Per 14-09-2018 is gevolmachtigde Johannes Bernardus Simeon Bos in functie getreden.

21-07-2015: Per 15-07-2015 is gevolmachtigde Gerard Frans Gerritsma uit functie getreden.

COMPANY STRUCTURE

Relations

5

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Company	Registration number
Kiremko Group B.V. (MONTFOORT)	<u>62305824</u>
- - Kiremko Holding B.V. (Snelrewaard)	<u>30195066</u>
- - - - Kiremko B.V. (MONTFOORT)	<u>30087348</u>
- - Kiremko Onroerend Goed B.V. (MONTFOORT)	<u>62322990</u>
- - Kiremko B.V. (MONTFOORT)	<u>62322842</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.98
UK Pound	1	INR 88.66
Euro	1	INR 80.18
Euro	1	INR 79.98

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

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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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)