

MIRA INFORM REPORT

Report No. :	483818
Report Date :	01.01.2018

IDENTIFICATION DETAILS

Name :	A.P. CHEMICALS NV
Registered Office :	Berchemstadionstraat 78-Bus 6, 2600 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	16.07.1990
Com. Reg. No.:	441839057
Legal Form :	Public Limited Company
Line of Business :	Agents involved in the sale of fuels, ores, metals and industrial chemicals
No. of Employees :	4

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
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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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2017)	Current Rating (30.09.2017)
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

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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. Industry is concentrated mainly in the more heavily-populated region of Flanders in the north. Belgium is 100% 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.

Belgium's GDP grew by 1.4% in 2016, unemployment at yearend was 8.4%, and the budget deficit was 2.7% of GDP. The economy largely recovered from the March 2016 terrorist attacks, which 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 107% of GDP, but such efforts could 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 tax policy, labor market rules, and welfare benefits. These changes have generally made Belgian wages more competitive regionally, but risk worsening tensions with trade unions and triggering extended strikes.

Source : CIA

COMPANY SUMMARY

Business number	441839057
Branche Unit Number	2049258127
Company name	A.P. CHEMICALS NV
Address	BERCHEMSTADIONSTRAAT 78-BUS 6 2600 ANTWERPEN
Date of establishment	16/07/1990
Telephone number	3232016220
Mobile number	-
Fax number	032016230
Liabile for VAT	Yes
VAT Number	BE.0441.839.057 Check VAT number

COMMENTARY

The business was established over 27 years ago.

The business has 4 employees.

The business is part of a group.

The business has been at the address for over 16 months.

Operating Result in the latest trading period increased 27% on the previous trading period.

A 22% growth in Total Assets occurred during the latest trading period.

Pre-tax profits decreased by 32% compared to the previous trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016		479,523	2,211,671	2,452,065
31/12/2015		715,224	2,792,552	3,015,453
31/12/2014		496,182	3,223,958	3,399,898
ACCOUNTS				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	8,123,270	4	81,805	341,411
31/12/2015	6,637,589	3	81,805	500,716
31/12/2014	6,962,298	3	81,805	344,297

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PAYMENT EXPECTATIONS

Past payments		Payment expectation days	-	
Industry average payment expectation days	118.49	Industry average day sales outstanding	91.31	
Day sales outstanding	-			

COURT DATA SUMMARY

BANKRUPTCY DETAILS				
Court action type	No			
PROTESTED BILLS				
Bill amount				
NSSO DETAILS				
Date of summons	--			

COMPANY INFORMATION

Business Number	441839057	Company Name	A.P. CHEMICALS NV
Fax Number	032016230	Date Founded	16/07/1990
Company Status	active	Company Type	Public Limited Company
Currency	Euro (€)	Date of Latest Accounts	31/12/2016
Activity Code	46120	Number of Staff	4
Activity Description	Agents involved in the sale of fuels, ores, metals and industrial chemicals		
Belgian Bulletin of Acts Publications	Moniteur Belge		

JOINT INDUSTRIAL COMMITTEE (JIC)

JIC Code 116

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Description category Joint committee for the chemical industry
JIC Code 207
Description category Joint committee for the employees off he chemical industry

SIGNIFICANT EVENTS

Event Date 30/06/2012
Event Description Re-appointment of director(s)
Event Details Commentaar 30-06-2012: Herbenoemd als bestuurders tot de algemene vergadering van 2018 : JMS Enterprises BV (tevens gedelegeerd bestuurder), Setiawan Fanny en Witarsa Melani.

COMPANY ACCOUNTS

Assets									
Annual accounts	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	6,223	-73.56	23,540	-47.74	45,047	-31.06	65,343	-29.31	92,437
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	6,186	-73.68	23,502	-47.78	45,009	-31.08	65,305	-29.32	92,399
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	0	-	0	-100	182	-55.56	409	-82.22	2,298
Furniture & Vehicles	2,897	-82.08	16,166	-51.66	33,443	-32.39	49,463	-28.86	69,529
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	3,288	-55.18	7,337	-35.56	11,385	-26.23	15,433	-24.98	20,573
Financial fixed assets	38	0	38	0	38	0	38	0	38
Total current assets	8,117,046	22.72	6,614,049	-4.38	6,917,251	-19.88	8,633,986	-9.08	9,496,319
Inventories	0	-	0	-	0	-	0	-	0
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0

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Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	3,828,731	77.75	2,154,033	27.89	1,684,259	-63.71	4,640,803	-2.64	4,766,438
Other amounts receivable	27,612	14.65	24,085	-95.74	564,906	7724	7,220	114	3,366
Cash	4,218,666	-4.90	4,435,932	16.53	3,806,679	51.25	2,516,881	-18.38	3,083,655
Miscellaneous current assets	42,036	-	0	-100	861,406	-6.28	919,083	-13.93	1,067,860
Total Assets	8,123,270	22.38	6,637,589	-4.66	6,962,298	-19.97	8,699,329	-9.28	9,588,756
Liabilities									
Total shareholders equity	2,211,671	-20.80	2,792,552	-13.38	3,223,958	11.08	2,902,346	7.24	2,706,390
Issued share capital	81,805	0	81,805	0	81,805	0	81,805	0	81,805
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	2,129,866	-21.43	2,710,748	-13.73	3,142,153	11.40	2,820,541	7.47	2,624,585
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deferred taxes	0	-	0	-	0	-	0	-	0
Creditors	5,911,598	53.75	3,845,037	2.85	3,738,340	-35.51	5,796,982	-15.77	6,882,366
Other long term loans	246,617	0.07	246,441	11.52	220,987	-57.86	524,472	-57.89	1,245,490
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	246,617	0.07	246,441	11.52	220,987	-57.86	524,472	-57.89	1,245,490
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	3,648,807	89.24	1,928,160	-40.44	3,237,577	-36.98	5,137,575	-1.87	5,235,420
Amounts Payable for Taxes, Remuneration & Social Security	670,100	2.17	655,873	135	278,359	133	119,038	49.97	79,372
Miscellaneous	1,346,075	32.68	1,014,563	71514	1,417	-	15,897	-	322,083

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current liabilities						91.09		95.06	
Total current liabilities	5,664,981	57.42	3,598,596	2.31	3,517,353	-33.29	5,272,510	-6.46	5,636,876
Total Liabilities	8,123,270	22.38	6,637,589	-4.66	6,962,298	-19.97	8,699,329	-9.28	9,588,756

RATIO ANALYSIS

TRADING PERFORMANCE									
Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	19.51	-17.08	23.53	63.40	14.40	84.14	7.82	75.73	4.45
Return on total assets employed	5.90	-45.27	10.78	51.19	7.13	131	3.08	68.31	1.83
Return on net assets employed	21.68	-15.35	25.61	66.41	15.39	66.56	9.24	42.37	6.49
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
SHORT TERM STABILITY									
Current ratio	1.43	-22.28	1.84	-6.60	1.97	20.12	1.64	-2.38	1.68
Liquidity ratio / acid ratio	1.43	-22.28	1.84	-6.60	1.97	20.12	1.64	-2.38	1.68
Current debt ratio	2.56	98.45	1.29	18.35	1.09	-40.11	1.82	-12.50	2.08
Cashflow	341,411	-31.82	500,716	45.43	344,297	54.27	223,176	9.72	203,414
Net worth	2,211,671	-20.80	2,792,552	-13.38	3,223,958	11.08	2,902,346	7.24	2,706,390
LONG TERM STABILITY									
Gearing	11.15	26.42	8.82	28.76	6.85	-62.09	18.07	-60.73	46.02
Equity in percentage	27.23	-35.27	42.07	-9.16	46.31	38.82	33.36	18.21	28.22
Total debt ratio	2.67	93.48	1.38	18.97	1.16	-42.00	2.00	-21.26	2.54
Working capital	2,452,065	-18.68	3,015,453	-11.31	3,399,898	1.14	3,361,476	-12.90	3,859,443

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PROFIT & LOSS									
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	1,136,031	20.50	942,797	2.59	919,004	53.38	599,167	93.00	310,444
Operating Charges	0	-	-	-	-	-	-	-	-
Employee costs	215,128	30.81	164,454	-9.61	181,934	0.54	180,953	-15.97	215,350
Wages and salary	-	-	123,976	-7.41	133,901	-5.22	141,277	-11.18	159,059
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	29,423	-11.62	33,289	-2.47	34,133	-13.88	39,634
Other employee costs	215,128	1845	11,056	-25.01	14,743	165	5,544	-66.72	16,657
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	21,392	0.33	21,322	-6.01	22,685	-16.66	27,219	-12.67	31,170
Operating result	894,987	27.33	702,890	-0.88	709,164	83.55	386,359	396	-97,444
Total financial income	372,554	3.74	359,139	-46.06	665,785	38.05	482,292	230	145,801
Total financial expenses	769,763	121	346,805	-60.54	878,766	46.32	600,585	471	-127,321
Results on ordinary operations before taxation	479,523	-32.95	715,224	44.15	496,182	85.10	268,066	52.59	175,678
Extraordinary Income	18,255	-	-	-	-	-	-	-	28,009
Extraordinary Charges	-	-	185	-	-	-	1,622	152	643
Extraordinary items	18,255	9861	-185	-	-	-	-1,622	-105	27,365
Results for the Year Before Taxation	497,779	-30.38	715,039	44.11	496,182	86.22	266,443	31.22	203,044
Taxation	177,760	-24.56	235,644	34.99	174,571	147	70,487	128	30,799
Results on ordinary operations after taxation	301,763	-37.08	479,580	49.12	321,612	62.78	197,579	36.38	144,879
Net result	320,019	-33.25	479,394	49.06	321,612	64.12	195,957	13.77	172,244
Profit (Loss) for the Year to be appropriated	320,019	-33.25	479,394	49.06	321,612	64.12	195,957	13.77	172,244
Dividends	900,900	-1.09	910,800	-	-	-	-	-	-

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SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet	Total
During the reporting year	
ended 31-12-2016	
Full-time Employees	2
Part-time Employees	3
Total Fte Employees	4
Number of hours worked	
Full-time Employees	1,882
Part-time Employees	3,023
Total	4,905
Personnel Charges	
Full-time Employees	82,543
Part-time Employees	132,586
Total	215,128
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	3
Actual working hours	4,253
Personnel Charges	164,454
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration Contracts	2	2	3
Limited Duration Contracts	-	1	1

Gender and Education Level	Full-Time	Part-Time	Total Fte
Men			
Primary education	-	-	-
Secondary education	-	1	0
Women			
Primary education	1	1	2
Secondary education	1	1	2

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Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	2	3	4
Blue collar worker	-	-	-

New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	-	1	1
Leavers	-	1	1

INDUSTRY COMPARISON

Activity code	46120
Activity description	Agents involved in the sale of fuels, ores, metals and industrial chemicals

PAYMENT EXPECTATIONS

Payment expectation days	-
Day sales outstanding	-
Industry comparison	
Activity code	46120
Activity description	Agents involved in the sale of fuels, ores, metals and industrial chemicals
Industry average payment expectation days	118.49
Industry average day sales outstanding	91.31
Industry quartile analysis	
Payment expectations	
Company result	-
Lower	79.45
Median	36.20
Upper	13.41
Day sales outstanding	

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Company result	-
Lower	104.84
Median	55.73
Upper	25.30

SHAREHOLDER DETAILS

Group Structure

Company Name	Number	Latest Financials
- A.P. CHEMICALS NV	441839057	31-12-2016
- - JMS ENTERPRISES B.V.	34087420	31-12-2016

Minority Shareholders

No minority shareholders found

Minority Interests

No minority interests found

Summons

There is no data for this company

Protested Bills

There is no data for this company

Bankruptcy and other legal events

There is no data for this company

DIRECTOR DETAILS

CURRENT DIRECTOR DETAILS

Position	Director
Start Date	01/08/2017
Name	MOL & MORCHANT B.V. BO
Name	Tek Na
Position	Director
Start Date	01/01/2015
Street	19 Mechelsesteenweg Antwerpen
Post code	2018
Country	Belgium

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Name	JMS ENTERPRISE BV ENT E
Position	Director
Start Date	13/12/2001
Name	Michael Oen
Position	Permanent representative legal entity
Start Date	01/08/2017
Name	Giok Liem
Position	Permanent representative legal entity
Start Date	13/12/2001

FORMER DIRECTOR DETAILS

Name	PETER BELSKY
Position	Director
Start Date	01/01/2015
End Date	01/08/2017
Street	9204 Emmott Road Houston - Texas
Country	United States

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.93
UK Pound	1	INR 86.07
Euro	1	INR 76.39
Euro	1	INR 76.52

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)

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