

## MIRA INFORM REPORT

Report No. :	484434
Report Date :	05.01.2018

### IDENTIFICATION DETAILS

Name :	RAGOLLE RUGS NV
Registered Office :	Maalbeekstraat 1, 8790 Waregem
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	15.10.2012
Com. Reg. No.:	849622505
Legal Form :	Public Limited Company
Line of Business :	Manufacture of carpets and rugs
No. of Employees :	156

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular

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<b>Litigation :</b>	Clear
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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 NAME**

RAGOLLE RUGS NV

## **COMPANY SUMMARY**

Business number	849622505
Branche Unit Number	2219744337
Company name	RAGOLLE RUGS NV
Address	MAALBEEKSTRAAT 1 8790 WAREGEM
Date of establishment	15/10/2012
Telephone number	3256617673
Mobile number	-
Fax number	056775728
Liable for VAT	yes
VAT Number	BE.0849.622.505 Check VAT number

## **ULTIMATE HOLDING COMPANY**

Company name	Company Number
BOUVELO BVBA	542454979

## **COMMENTARY**

The business was established over 5 years ago. The business has 156 employees.  
Number of employees in the latest trading period increased 77% on the previous trading period.  
The business is part of a group.  
The business has been at the address for over 21 months.  
Operating Result in the latest trading period decreased 24% on the previous trading period.  
Pre-tax profits decreased by 39% compared to the previous trading period.  
The business saw a decrease in their Cash Balance of 36% during the latest trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	45,418,726	1,553,515	15,955,416	11,083,491

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31/12/2015	44,577,114	2,547,702	14,832,114	10,552,398
31/12/2014	45,728,919	1,218,844	13,636,143	11,338,726
Accounts				
<b>DATE OF LATEST ACCOUNTS</b>	<b>BALANCE TOTAL</b>	<b>NUMBER OF EMPLOYEES</b>	<b>CAPITAL</b>	<b>CASHFLOW</b>
31/12/2016	24,471,942	156	1,200,525	4,016,894
31/12/2015	24,287,209	88	1,200,525	3,491,519
31/12/2014	22,574,309	80	1,200,525	1,302,866

## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	39.33
Industry average payment expectation days	98.45	Industry average day sales outstanding	86.47
Day sales outstanding	72.22		

## **COURT DATA SUMMARY**

### **BANKRUPTCY DETAILS**

Court action type	no
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### **PROTESTED BILLS**

Bill amount	-
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### **NSSO DETAILS**

Date of summons	-
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## **COMPANY INFORMATION**

Business number	849622505	Company name	RAGOLLE RUGS NV
Fax number	056775728	Date founded	15/10/2012
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	13930	Number of staff	156
Activity description	Manufacture of carpets and rugs		
Belgian Bulletin of Acts Publications	moniteur belge		

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## **CONTRACTOR DETAILS**

Registered contractor number	-
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	120
Description	Joint committee for the textile industry and knitting
category	
JIC Code	214
Description	JC for the employees in the textile industry and the knitting
category	
Significant Events	
Event Date	28/02/2013
Event Description	
Event Details	Aan de aandeelhouders van NV Ragolle worden de 11160 nieuwe aandelen toegekend.
Event Date	15/10/2012
Event Description	Legal creation
Event Details	

## **COMPANY ACCOUNTS**

<b>Assets</b>							
<b>Annual accounts</b>	<b>31-12-2016</b>	<b>%</b>	<b>31-12-2015</b>	<b>%</b>	<b>31-12-2014</b>	<b>%</b>	<b>31-12-2013</b>
Weeks	52		52		52		63
Currency	EUR		EUR		EUR		EUR
Total fixed assets	6,002,051	7.53	5,581,836	124	2,491,687	94.27	1,282,613
Intangible fixed assets	493,111	- 10.69	552,120	1147	44,270	- 10.15	49,270
Tangible fixed assets	5,508,670	14.51	4,810,852	116	2,217,946	117	1,021,843
Land & building	0	-	0	-	0	-	0
Plant & machinery	4,739,188	2.43	4,626,667	128	2,022,269	141	837,402
Furniture & Vehicles	340,579	84.91	184,185	-5.87	195,677	7.15	182,619
Leasing & Other Similar Rights	0	-	0	-	0	-	0

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Other tangible assets	428,904	-	0	-	0	-100	1,822
Financial fixed assets	270	-99	218,864	-4.62	229,471	8.50	211,500
Total current assets	18,469,890	-1.26	18,705,373	-6.86	20,082,622	-0.14	20,111,216
Inventories	5,373,270	48.75	3,612,315	-2.86	3,718,793	-2.70	3,822,044
Raw materials & consumables	4,537,078	37.22	3,306,476	-0.33	3,317,475	4.89	3,162,704
Work in progress	120,130	71.08	70,220	-	230,458	2.54	224,743
Finished goods	716,062	203	235,618	37.90	170,860	-	434,597
Other stocks	0	-	0	-	0	-	0
Trade debtors	8,987,272	-	10,536,444	0.03	10,533,566	-0.14	10,548,066
Other amounts receivable	575,844	101	285,596	4.51	273,268	-	489,171
Cash	2,590,070	-	4,066,621	36.55	2,978,162	51.09	1,971,147
Miscellaneous current assets	943,435	361	204,396	-	2,578,833	-	3,280,788
Total Assets	24,471,942	0.76	24,287,209	7.59	22,574,309	5.52	21,393,829
<b>Liabilities</b>							
Total shareholders equity	16,448,528	6.92	15,384,234	12.45	13,680,413	7.13	12,769,508
Issued share capital	1,200,525	0	1,200,525	0.00	1,200,525	0	1,200,525
Share premium account	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0
Reserves	15,248,002	7.50	14,183,708	13.65	12,479,888	7.87	11,568,983
Provisions for Liabilities & Charges	637,015	-	750,000	400	150,000	-	0
Deffered taxes	0	-	0	-	0	-	0
Creditors	7,386,399	-9.40	8,152,975	-6.76	8,743,896	1.39	8,624,321
Other long term loans	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0
Total long term debts	637,015	-	750,000	400	150,000	-	0
Current portion of long term debt	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-	0
Trade creditors	4,632,306	-7.20	4,991,834	-	7,494,591	1.86	7,357,560
Amounts Payable for Taxes, Remuneration & Social Security	2,124,967	32.70	1,601,383	105	778,617	-	1,013,537
Miscellaneous current liabilities	629,126	-	1,559,758	231	470,688	85.88	253,224
Total current liabilities	7,386,399	-9.40	8,152,975	-6.76	8,743,896	1.39	8,624,321
Total Liabilities	24,471,942	0.76	24,287,209	7.59	22,574,309	5.52	21,393,829
<b>ratio analysis</b>							

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<b>TRADING PERFORMANCE</b>							
Profit Before Tax	3.42	-	5.72	114	2.67	50.0	1.78
		40.21					
Return on capital employed	9.09	-	15.79	79.23	8.81	-9.92	9.78
		42.43					
Return on total assets employed	6.35	-	10.49	94.26	5.40	-7.53	5.84
		39.47					
Return on net assets employed	9.44	-	16.56	85.86	8.91	-8.90	9.78
		43.00					
Sales / net working capital	4.10	-2.84	4.22	4.71	4.03	-	6.12
						34.15	
Stock turnover ratio	11.83	46.05	8.10	-0.37	8.13	49.45	5.44
Creditor days	39.33	-	44.04	-	62.54	57.89	39.61
		10.69		29.58			
Debtor days	72.22	-	86.27	2.60	84.08	53.49	54.78
		16.29					
<b>SHORT TERM STABILITY</b>							
Current ratio	2.50	9.17	2.29	-0.43	2.30	-1.29	2.33
Liquidity ratio / acid ratio	1.77	-4.32	1.85	-1.07	1.87	-1.06	1.89
Current debt ratio	0.45	-	0.53	-	0.64	-5.88	0.68
		15.09		17.19			
Cashflow	4,016,894	15.05	3,491,519	167	1,302,866	-	2,068,235
						37.01	
Net worth	15,955,416	7.57	14,832,114	8.77	13,636,143	7.20	12,720,238
<b>LONG TERM STABILITY</b>							
Gearing	-	-	-	-	-	-	-
Equity in percentage	68.60	5.83	64.82	6.75	60.72	1.49	59.83
Total debt ratio	0.49	-	0.58	-	0.65	-4.41	0.68
		15.52		10.77			
Working capital	11,083,491	5.03	10,552,398	-6.93	11,338,726	-1.29	11,486,895
Profit & loss							
Operating Income	46,603,281	3.06	45,219,768	-2.03	46,156,928	-	70,727,079
						34.74	
Turnover	45,418,726	1.89	44,577,114	-2.52	45,728,919	-	70,276,083
						34.93	
Total operating expenses	42,990,980	3.92	41,368,169	-5.42	43,737,203	-	67,802,409
						35.49	
Gross Operating Margin	-	-	-	-	-	-	-
Operating Charges	46,635,199	11.01	42,010,822	-4.88	44,165,212	-	68,253,405
						35.29	
Employee costs	7,595,351	39.52	5,444,084	46.72	3,710,482	-4.15	3,871,040
Wages and salary	4,899,270	38.76	3,530,712	43.90	2,453,665	-5.15	2,586,991
Employee pension costs	0	-	-	-	-	-	-
Social security contributions	1,499,439	33.83	1,120,421	46.87	762,859	-3.92	793,946
Other employee costs	1,196,642	50.91	792,952	60.53	493,958	0.79	490,103
Director remuneration	0	-	-	-	-	-	142,849
Amortization and	2,952,601	65.16	1,787,697	356	391,962	-5.68	415,569

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depreciation							
Operating result	2,427,746	- 24.34	3,208,945	61.11	1,991,716	- 19.48	2,473,674
Total financial income	322,682	- 35.28	498,575	239	147,002	- 17.96	179,188
Total financial expenses	1,164,995	0.45	1,159,818	26.08	919,874	- 34.47	1,403,811
Results on ordinary operations before taxation	1,553,515	- 39.02	2,547,702	109	1,218,844	-2.42	1,249,051
Extraordinary Income	31,919	48.12	21,549	209	6,961	- 98.98	679,826
Extraordinary Charges	1	-99	45,360	177	16,362	-	-
Extraordinary items	31,918	134	-23,811	-153	-9,401	-101	679,826
Results for the Year Before Taxation	1,585,433	- 37.18	2,523,891	108	1,209,443	- 37.30	1,928,877
Taxation	521,139	- 36.45	820,070	174	298,539	- 28.76	419,083
Results on ordinary operations after taxation	1,032,376	- 40.24	1,727,632	87.72	920,305	10.88	829,968
Net result	1,064,294	- 37.53	1,703,821	87.05	910,904	- 44.88	1,652,666
Profit (Loss) for the Year to be appropriated	1,205,398	- 38.62	1,963,737	106	950,022	- 42.52	1,652,666
Dividends		0	-	-	-	-	-

## **SOCIAL BALANCE SHEET DETAILS**

<b>Social Balance Sheet Details</b>			
Social Balance Sheet		Total	
During the reporting year ended 31-12-2016			
Full-time Employees		144	
Part-time Employees		17	
Total Fte Employees		156	
Number of hours worked			
Full-time Employees		230,840	
Part-time Employees		18,323	
Total		249,163	
Personnel Charges			
Full-time Employees		7,077,826	
Part-time Employees		517,526	
Total		7,595,351	
Benefits In Addition To Wages		132,636	
During the previous reporting year			
Average number employees in Fte		88	

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Actual working hours		143,386	
Personnel Charges		5,444,084	
Benefits In Addition To Wages		54,304	
<b>Type of Contract</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Unlimited Duration	142	15	152
Contracts			
Limited Duration Contracts	0	0	0
Contracts For Specific Work	0	0	0
Contracts Regarding	0	0	0
Substitution			
Gender and Education			
Level			
<b>Men</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Primary education	84	1	85
Secondary education	0	0	0
Higher education (non university)	2	0	2
Higher education (university)	0	0	0
<b>Women</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Primary education	56	14	66
Secondary education	0	0	0
Higher education (non university)	0	0	0
Higher education (university)	0	0	0
<b>Working Category</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Management	0	0	0
White collar worker	31	6	36
Blue collar worker	111	9	116
Other	0	0	0
<b>Temporary personnel</b>		<b>Total</b>	
Average number of temporary staff		6	
Actual working hours		12,464	
Cost of temporary staff		324,262	
<b>New staff and leavers</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
New Starters	8	0	8
Leavers	10	1	11
Total of formal continuing vocational training initiatives for workers paid by the employer	Male	Female	
Number of employees	6	2	
Number of training hours	60	87	
Net costs for enterprise	1,234	1,163	
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer	Male	Female	
Number of employees	4	17	
Number of training hours	102	244	
Net costs for enterprise	1,685	4,052	
Total of initial training initiatives at the expense of the			

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employer	Male	Female	
Number of employees	0	0	
Number of training hours	0	0	
Net costs for enterprise	0	0	

## **INDUSTRY COMPARISON**

Activity code	13930
Activity description	Manufacture of carpets and rugs

## **PAYMENT INFORMATION**

<b>Payment Information Summary</b>		
Total number of Invoices available		185
Total number of Invoices paid within or up to 30 days after the due date		171
Total number of Invoices paid more than 30 days after the due date		10
Total number of Invoices currently outstanding where the due date has not yet been reached		0
Total number of Invoices currently outstanding beyond the due date		4

<b>Suspension of payments / moratorium history</b>	
Amount	-
Details	-
Payment expectations	
Payment expectation days	39.33
Day sales outstanding	72.22
Industry comparison	
Activity code	13930
Activity description	Manufacture of carpets and rugs
Industry average payment expectation days	98.45
Industry average day sales outstanding	86.47

## **INDUSTRY QUARTILE ANALYSIS**

### **Payment expectations**

Company result	39.33
Lower	84.53
Median	61.70
Upper	45.60

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<b>Day sales outstanding</b>	
Company result	72.22
Lower	90.77
Median	70.67
Upper	47.54

## **SHAREHOLDER DETAILS**

<b>Summary</b>	
Group - Number of Companies	4
Linkages - Number of Companies	0
Number of Countries	0

<b>Group Structure</b>		
Company name	Number	Latest financials
- BOUVELO BVBA	542454979	31-12-2016
-- FLANDERS WEAVERS NV	428347248	30-06-2017
-- RAGOLLE DECO NV	405436541	30-11-2016
-- RAGOLLE RUGS NV	849622505	31-12-2016

### **Minority Shareholders**

No minority shareholders found

### **Minority Interests**

No minority interests found

## **LINKED COMPANIES**

<b>Summary</b>	
Group - Number of Companies	4
Linkages - Number of Companies	0
Number of Countries	0

### **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	Managing Director
Start Date	15/10/2012
Date of birth	07/08/1959
Street	12 PETEGEMSTRAAT ANZEGEM
Post code	8570
Country	Belgium
Name	Myriam Ragolle
Position	Director
Start Date	15/10/2012
Date of birth	07/08/1959
Street	12 PETEGEMSTRAAT ANZEGEM
Post code	8570
Country	Belgium
Position	Permanent representative legal entity
Start Date	01/04/2014
Date of birth	07/08/1959
Street	12 PETEGEMSTRAAT ANZEGEM
Post code	8570
Country	Belgium
Name	Herman Verhelst
Position	Managing Director
Start Date	15/10/2012
Date of birth	07/03/1957
Street	12 PETEGEMSTRAAT ANZEGEM
Post code	8570
Country	Belgium
Position	Director
Start Date	15/10/2012
Date of birth	07/03/1957
Street	12 PETEGEMSTRAAT ANZEGEM
Post code	8570
Country	Belgium
Name	BOUVELO BVBA
Position	Director

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Start Date	01/04/2014
Street	
Post code	
Country	
Name	Annemie Verhelst
Position	Director
Start Date	01/04/2014
Street	12 Petegemstraat Anzegem
Post code	8570
Country	Belgium
Name	Jean-Marie Ragolle
Position	Director
Start Date	15/10/2012
Street	72 BLAUWE-ZWAANSTRAAT WAREGEM
Post code	8790
Country	Belgium

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.39
UK Pound	1	INR 85.74
Euro	1	INR 76.25
Euro	1	INR 76.29

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	SYL

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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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