

## MIRA INFORM REPORT

<b>Report No. :</b>	484288
<b>Report Date :</b>	05.01.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TACHÉ-HSK BVBA
<b>Registered Office :</b>	Hoveniersstraat 53, 2018 Antwerpen
<b>Country :</b>	Belgium
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	03.03.2006
<b>Com. Reg. No.:</b>	879919563
<b>Legal Form :</b>	Private Limited Liability Company
<b>Line of Business :</b>	Wholesale of diamonds and other precious stones
<b>No. of Employees :</b>	2

### 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	Acceptable Risk	Business dealings permissible with moderate risk of default

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

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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**

TACHÉ-HSK BVBA - 879919563

## **COMPANY SUMMARY**

Business number	879919563
Branche Unit Number	2152309442
Company name	TACHÉ-HSK BVBA
Address	HOVENIERSSTRAAT 53 2018 ANTWERPEN
Date of establishment	03/03/2006
Telephone number	-
Mobile number	-
Fax number	032132667
Liabie for VAT	yes
VAT Number	BE.0879.919.563 Check VAT number

## **COMMENTARY**

The business was established over 11 years ago. The business has 2 employees. The business has been at the address for over 11 years. The credit rating for this business has increased from 88 to 94. The credit limit for this business has increased from €1350000 to €2300000. Operating Result in the latest trading period increased 84% on the previous trading period. Net Worth increased by 182% during the latest trading period. A 34% growth in Total Assets occurred during the latest trading period. Pre-tax profits increased by 1276% compared to the previous trading period. Turnover in the latest trading period increased 91% on the previous trading period.

## **ANNUAL ACCOUNTS**

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	208,517,994	2,198,914	2,716,324	15,843,856
31/12/2015	109,131,795	159,728	962,090	9,979,886
31/12/2014	155,075,631	143,557	786,670	9,900,128
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	36,846,737	2	8,225	1,744,546

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31/12/2015	27,344,515	3	7,964	96,513
31/12/2014	32,987,075	3	7,141	88,117

## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	18.16
Industry average payment expectation days	200.33	Industry average day sales outstanding	211.75
Day sales outstanding	35.92		

## **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	879919563	Company name	TACHÉ-HSK BVBA
Fax number	032132667	Date founded	03/03/2006
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46761	Number of staff	2
Activity description	Wholesale of diamonds and other precious stones		
Belgian Bulletin of Acts Publications	moniteur belge		

## **CONTRACTOR DETAILS**

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Registered contractor number	-
Contractor description	-
Date struck off register	
Personnel (NSSO classification)	
Code	-
Description	-
Joint Industrial Committee (JIC)	
JIC Code	218
Description	Additional national joint committee for the employees
category	
JIC Code	324
Description	Joint committee for the industry and the trade in diamant
category	
Significant Events	
Event Date	03/03/2006
Event Description	Legal creation
Event Details	

## **COMPANY ACCOUNTS**

<b>Assets</b>									
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	3,947,269	2.76	3,841,205	58.93	2,416,942	18154	13,240	-30.11	18,943
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	76,262	-18.02	93,029	1.48	91,673	2086	4,192	-56.65	9,670
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	2,666	107	1,286	22.36	1,051	-54.00	2,285	4.15	2,194
Furniture & Vehicles	73,596	-19.78	91,743	1.24	90,622	4652	1,907	-74.49	7,476
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0

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Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	3,871,007	3.28	3,748,175	61.19	2,325,269	25596	9,049	-2.42	9,273
Total current assets	32,899,468	39.98	23,503,310	-23.12	30,570,133	3.35	29,580,461	-26.83	40,427,061
Inventories	9,577,483	-13.62	11,088,081	67.71	6,611,494	-37.97	10,658,619	-20.55	13,415,722
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	9,577,483	-13.62	11,088,081	67.71	6,611,494	-37.97	10,658,619	-20.55	13,415,722
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	20,518,602	81.51	11,304,120	-51.29	23,205,877	27.21	18,241,945	-25.85	24,602,684
Other amounts receivable	1,730,714	7758	22,023	26.96	17,347	4.26	16,638	7.63	15,458
Cash	1,061,230	-1.56	1,077,993	48.57	725,592	11.02	653,570	-72.58	2,383,351
Miscellaneous current assets	11,439	3.12	11,093	12.93	9,823	1.39	9,688	-1.60	9,846
Total Assets	36,846,736	34.75	27,344,515	-17.11	32,987,075	11.47	29,593,701	-26.83	40,446,004
Liabilities									
Total shareholders equity	2,716,324	182	962,090	22.30	786,670	26.16	623,550	9.92	567,290
Issued share capital	8,225	3.28	7,964	11.52	7,141	13.58	6,287	-4.34	6,572
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	2,708,099	183	954,126	22.40	779,529	26.29	617,263	10.08	560,718
Provisions for Liabilities &	0	-	0	-	0	-	0	-	0

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Charges									
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	34,130,413	29.37	26,382,425	-18.07	32,200,405	11.15	28,970,152	-27.35	39,878,715
Other long term loans	17,074,800	32.78	12,859,000	-	0	-	0	-	0
Other long term liabilities	0	-	0	-100	11,530,400	32.52	8,701,199	-4.33	9,094,799
Total long term debts	17,074,800	32.78	12,859,000	11.52	11,530,400	32.52	8,701,199	-4.33	9,094,799
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	6,735,060	-5.38	7,118,375	-50.35	14,338,244	-1.74	14,591,573	-37.48	23,339,919
Trade creditors	10,215,843	62.20	6,298,186	8.88	5,784,507	3.40	5,594,388	-24.00	7,361,369
Amounts Payable for Taxes,	14,542	-41.07	24,676	-2.32	25,261	10.10	22,944	-34.94	35,265
Remuneration & Social Security									
Miscellaneous current liabilities	90,167	9.71	82,187	-84.26	521,993	769	60,047	26.78	47,362
Total current liabilities	17,055,612	26.12	13,523,424	-34.57	20,670,005	1.98	20,268,952	-34.16	30,783,915
Total Liabilities	36,846,736	34.75	27,344,515	-17.11	32,987,075	11.47	29,593,701	-26.83	40,446,004
ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	1.05	600	0.15	66.67	0.09	-25.00	0.12	0	0.12
Return on capital employed	11.11	857	1.16	-0.85	1.17	-22.52	1.51	8.63	1.39
Return on total assets	5.97	929	0.58	31.82	0.44	-6.38	0.47	42.42	0.33

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employed									
Return on net assets employed	80.95	387	16.60	-9.04	18.25	- 18.92	22.51	- 4.62	23.60
Sales / net working capital	13.16	20.29	10.94	- 30.14	15.66	24.88	12.54	7.09	11.71
Stock turnover ratio	4.59	- 54.82	10.16	138	4.26	- 53.34	9.13	- 23.15	11.88
Creditor days	18.16	- 15.14	21.40	55.64	13.75	- 22.18	17.67	- 26.44	24.02
Debtor days	35.92	- 5.00	37.81	- 30.78	54.62	-4.24	57.04	- 28.26	79.51
SHORT TERM STABILITY									
Current ratio	1.93	10.92	1.74	17.57	1.48	1.37	1.46	11.45	1.31
Liquidity ratio / acid ratio	1.37	48.91	0.92	- 20.69	1.16	24.73	0.93	5.68	0.88
Current debt ratio	6.28	- 55.33	14.06	- 46.50	26.28	- 19.16	32.51	- 40.08	54.26
Cashflow	1,744,546	1707	96,513	9.53	88,117	0.84	87,383	- 5.16	92,139
Net worth	2,716,324	182	962,090	22.30	786,670	26.16	623,550	9.92	567,290
LONG TERM STABILITY									
Gearing	876.55	- 57.79	2,076.46	13.93	1,822.65	- 22.11	2,340.08	- 43.12	4,114.28
Equity in percentage	7.37	109	3.52	47.90	2.38	12.80	2.11	50.71	1.40
Total debt ratio	12.56	- 54.19	27.42	- 33.01	40.93	- 11.90	46.46	- 33.91	70.30
Working capital	15,843,856	58.76	9,979,886	0.81	9,900,128	6.32	9,311,509	- 3.44	9,643,146
Profit & loss									
Operating Income	208,590,158	91.11	109,145,199	- 29.62	155,089,078	32.86	116,732,814	3.34	112,963,189
Turnover	208,517,9	91.0	109,131,7	-	155,075,6	32.8	116,721,7	3.35	112,939,9

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	94	7	95	29.6 3	31	6	47		55
Total operating expenses	205,346,778	91.17	107,415,269	-30.06	153,581,161	32.91	115,556,062	3.28	111,883,477
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	205,418,942	91.21	107,428,673	-30.06	153,594,608	32.91	115,567,128	3.27	111,906,710
Employee costs	94,664	-27.25	130,120	2.93	126,412	11.61	113,267	-0.74	114,114
Wages and salary	-	-	-	-	100,648	10.61	90,996	0.04	90,956
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	20,634	9.09	18,914	-3.16	19,531
Other employee costs	94,664	-27.25	130,120	2436	5,130	52.77	3,358	-7.42	3,627
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	21,842	86.10	11,737	20.99	9,701	47.61	6,572	-52.81	13,926
Operating result	3,171,216	84.75	1,716,526	14.86	1,494,470	28.21	1,165,685	10.34	1,056,478
Total financial income	1,448,358	1392	97,073	490	16,453	60.77	10,234	-39.15	16,818
Total financial expenses	2,420,660	46.36	1,653,870	20.95	1,367,366	32.04	1,035,550	10.23	939,419
Results on ordinary operations before taxation	2,198,914	1276	159,728	11.26	143,557	2.27	140,369	4.85	133,877
Extraordinary Income	-	-	72,257	830	7,763	-	-	-	-
Extraordinary Charges	-	-	82,288	17151	477	-	-	-	-
Extraordinary items	-	-	-10,031	-237	7,286	-	0	-	0

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Results for the Year Before	2,198,914	1368	149,697	-0.76	150,843	7.46	140,369	4.85	133,877
Taxation									
Taxation	476,210	633	64,921	-10.36	72,427	21.61	59,558	7.00	55,664
Results on ordinary operations after taxation	1,722,704	1717	94,807	33.29	71,130	-11.98	80,811	3.32	78,213
Net result	1,722,704	1932	84,776	8.11	78,416	-2.96	80,811	3.32	78,213
Profit (Loss) for the Year to be appropriated	1,722,704	1932	84,776	8.11	78,416	-2.96	80,811	3.32	78,213
Dividends	-	-	-	-	-	-	-	-	-

## ***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	2		
Part-time Employees	1		
Total Fte Employees	2		
Number of hours worked			
Full-time Employees	3,131		
Part-time Employees	885		
Total	4,016		
Personnel Charges			
Full-time Employees	-		
Part-time Employees	-		
Total	94,664		
Benefits In Addition To Wages	-		
During the previous reporting year			
Average number employees in Fte	2		
Actual working hours	4,016		
Personnel Charges	94,664		
Benefits In Addition To Wages	-		
<b>Type of Contract</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Unlimited Duration	2	1	3

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Contracts			
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding Substitution	-	-	-
<b>Gender and Education Level</b>			
<b>Men</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Primary education	1	-	1
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
<b>Women</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Primary education	1	-	1
Secondary education	-	1	1
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
<b>Working Category</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
Management	-	-	-
White collar worker	2	1	3
Blue collar worker	-	-	-
Other	-	-	-
<b>Temporary personnel</b>		<b>Total</b>	
Average number of temporary staff		-	
Actual working hours		-	
Cost of temporary staff		-	
<b>New staff and leavers</b>	<b>Full-Time</b>	<b>Part-Time</b>	<b>Total Fte</b>
New Starters	1	-	1
Leavers	1	-	1
<b>Total of formal continuing vocational training initiatives for workers paid by the employer</b>	<b>Male</b>	<b>Female</b>	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	
<b>Total of less formal and informal continuing vocational training initiatives for workers paid by the employer</b>	<b>Male</b>	<b>Female</b>	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	
<b>Total of initial training initiatives at the expense of the employer</b>	<b>Male</b>	<b>Female</b>	
Number of employees	-	-	
Number of training hours	-	-	
Net costs for enterprise	-	-	

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## **INDUSTRY COMPARISON**

<b>Activity code</b>	46761
<b>Activity description</b>	Wholesale of diamonds and other precious stones

## **PAYMENT INFORMATION**

### **Payment Information Summary**

Total number of Invoices available	40
Total number of Invoices paid within or up to 30 days after the due date	40
Total number of Invoices paid more than 30 days after the due date	0
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	0

<b>Suspension of payments / moratorium history</b>	
Amount	-
Details	-
Payment expectations	
Payment expectation days	18.16
Day sales outstanding	35.92
Industry comparison	
Activity code	46761
Activity description	Wholesale of diamonds and other precious stones
Industry average payment expectation days	200.33
Industry average day sales outstanding	211.75

<b>Industry quartile analysis</b>	
Payment expectations	
Company result	18.16
Lower	129.21
Median	58.70
Upper	26.55

### **Day sales outstanding**

Company result	35.92
Lower	135.55
Median	81.74
Upper	46

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## **SHAREHOLDER DETAILS**

<b>Summary</b>	
Group - Number of Companies	0
Linkages - Number of Companies	1
Number of Countries	2

### **Group Structure**

No group structure for this company.

### **Minority Shareholders**

No minority shareholders found

### **Minority Interests**

No minority interests found

## **LINKED COMPANIES**

<b>Summary</b>	
Group - Number of Companies	0
Linkages - Number of Companies	1
Number of Countries	2

<b>Linked Companies</b>			
NAME	NUMBER	LATEST KEY FINANCIALS	TURNOVER
L.M. VAN MOPPES & SONS LIMITED	05658460	31.12.2016	-

### **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

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## **DIRECTOR DETAILS**

### **Current director details**

Position	Manager
Start Date	01/10/2015
Street	72 ACACIALAAN ANTWERPEN
Post code	2610
Country	Belgium
Name	Claude Taché
Name	Harry Weinberg
Position	Manager
Start Date	01/01/2013
Street	15 ALFRED COOLSSTRAAT ANTWERPEN
Post code	2020
Country	Belgium
Former director details	
Name	Jean Taché
Position	Manager
Start Date	03/03/2006
End Date	30/09/2015
Street	72 ACACIALAAN ANTWERPEN
Post code	2610
Country	Belgium
Name	Ken Weinberg
Position	Manager
Start Date	17/03/2006
End Date	31/12/2012
Street	15 ALFRED COOLSSTRAAT ANTWERPEN
Post code	2020
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**

<b>Analysis Done by :</b>	PRA
<b>Report Prepared by :</b>	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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