

MIRA INFORM REPORT

Report No. :	484444
Report Date :	06.01.2018

IDENTIFICATION DETAILS

Name :	GLOBALTEX BVBA
Registered Office :	Stijn Streuvelsstraat 99 8790 Waregem
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	26.10.2007
Com. Reg. No.:	893201932
Legal Form :	Private Limited Liability Company
Line of Business :	Wholesale of Other Intermediate Products.
No. of Employees :	1

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 :	Satisfactory
Payment Behaviour :	No Complaints

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Litigation :	Clear
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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	893201932
Branche Unit Number	2166756504
Company name	GLOBALTEX BVBA
Address	STIJN STREUVELSSTRAAT 99 8790 WAREGEM
Date of establishment	26/10/2007
Telephone number	3256282727
Mobile number	32493616740
Fax number	056282726
Liable for VAT	Yes
VAT Number	BE.0893.201.932 Check VAT number

COMMENTARY

The business was established over 9 years ago.

The business has 1 employees.

The business has been at the address for over 9 years.

Operating Result in the latest trading period increased 181% on the previous trading period.

Pre-tax profits increased by 81% compared to the previous trading period.

The business saw a decrease in their Cash Balance of 38% during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	51,252,103	1,633,193	2,491,594	1,518,454
31/12/2015	47,675,134	900,855	2,401,555	2,017,030
31/12/2014	33,898,149	93,624	2,411,256	2,151,543
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	17,296,259	1	50,000	1,097,903
31/12/2015	16,137,278	1	50,000	618,677
31/12/2014	13,139,000	0	50,000	85,633

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	13.41
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Industry average payment expectation days	187.41	Industry average day sales outstanding	259.54
Day sales outstanding	100.66		

COURT DATA SUMMARY

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

COMPANY INFORMATION

Business number	893201932	Company name	GLOBALTEX BVBA
Fax number	056282726	Date founded	26/10/2007
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46769	Number of staff	1
Activity description	Wholesale of other intermediare products, n.e.c.		
Belgian Bulletin of Acts Publications	Moniteur Belge		

CONTRACTOR DETAILS

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	

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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	1,004,049	135	425,739	47.74	288,163	114	134,243	-2.66	137,912
Intangible fixed assets	30,909	-25.00	41,214	44.86	28,450	-	0	-	0
Tangible fixed assets	11,974	-45.41	21,936	262	6,058	-3.94	6,307	-24.92	8,400
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	0	-	0	-	0	-	0	-	0
Furniture & Vehicles	11,974	-45.41	21,936	262	6,058	-3.94	6,307	-24.92	8,400
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	961,166	165	362,589	42.95		98.27	127,936	-1.22	129,512
Total current assets	16,292,210	3.70	15,711,538	22.26		12.18	11,455,137	2.85	11,137,954
Inventories	1,450,036	-6.17	1,545,436	29.23	253,654	-38.88	1,956,721	10.54	1,770,186
Raw materials & consumables	0	-	0	-	12,850,837	-	0	-	0
Work in progress	0	-	0	-	1,195,861	-	0	-	0
Finished goods	1,450,036	-6.17	1,545,436	29.23	1,195,861	-38.88	1,956,721	10.54	1,770,186
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	14,134,123	7.52	13,145,239	23.22	10,668,426	37.24	7,773,277	-6.80	8,340,498

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Other amounts receivable	127,691	40.88	90,638	-58.04	216,026	-16.79	259,627	96.64	132,032
Cash	565,203	-38.21	914,764	21.91	750,349	-48.19	1,448,249	63.62	885,114
Miscellaneous current assets	15,157	-1.97	15,461	-23.37	20,175	16.88	17,262	70.51	10,124
Total Assets	17,296,259	7.18	16,137,278	22.82	13,139,000	13.37	11,589,380	2.78	11,275,866

Liabilities

Total shareholders equity	2,522,503	3.26	2,442,769	0.13	2,439,706	3.40	2,359,443	9.97	2,145,552
Issued share capital	50,000	0	50,000	0	50,000	0	50,000	0	50,000

Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	2,472,503	3.33	2,392,769	0.13	2,389,706	3.48	2,309,443	10.21	2,095,552
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	14,773,756	7.88	13,694,508	27.99	10,699,294	15.92	9,229,937	1.09	9,130,314
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-	0	-	0	-	0
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	10,771,896	2.94	10,464,485	25.36	8,347,240	12.61	7,412,350	-9.37	8,178,926
Trade creditors	1,806,760	-18.54	2,217,999	14.15	1,943,022	8.04	1,798,409	96.98	912,972
Amounts	569,781	175	206,836	1109	1,847	-	0	-	0

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Payable for Taxes,				8					
Remuneration & Social Security									
Miscellaneous current liabilities	1,625,319	101	805,188	97.75	407,184	2023	19,179	-50.08	38,416
Total current liabilities	14,773,756	7.88	13,694,508	27.99	10,699,294	15.92	9,229,937	1.09	9,130,314
Total Liabilities	17,296,259	7.18	16,137,278	22.82	13,139,000	13.37	11,589,380	2.78	11,275,866

Ratio Analysis									
TRADING PERFORMANCE									
Profit Before Tax	3.19	68.78	1.89	575	0.28	-59.42	0.69	-71.84	2.45
Return on capital employed	64.74	75.54	36.88	860	3.84	-69.67	12.66	-68.79	40.57
Return on total assets employed	9.44	69.18	5.58	685	0.71	-72.48	2.58	-66.58	7.72
Return on net assets employed	64.74	75.54	36.88	860	3.84	-69.67	12.66	-68.79	40.57
Sales / net working capital	33.75	42.77	23.64	50.0	15.76	-19.05	19.47	10.19	17.67
Stock turnover ratio	2.83	-12.65	3.24	-8.22	3.53	-21.90	4.52	-9.42	4.99
Creditor days	13.41	-22.26	17.25	-18.48	21.16	37.76	15.36	59.34	9.64
Debtor days	100.66	0.02	100.64	-12.39	114.87	75.40	65.49	-23.68	85.81
SHORT TERM STABILITY									
Current ratio	1.10	-4.35	1.15	-4.17	1.20	-3.23	1.24	1.64	1.22
Liquidity ratio / acid ratio	1.00	-2.91	1.03	-5.50	1.09	5.83	1.03	0	1.03
Current debt ratio	5.86	4.46	5.61	27.79	4.39	12.28	3.91	-8.22	4.26
Cashflow	1,097,903	77.46	618,677	622	85,633	-61.16	220,499	-62.78	592,442
Net worth	2,491,594	3.75	2,401,555	-0.40	2,411,256	2.20	2,359,443	9.97	2,145,552
LONG TERM STABILITY									
Gearing	427.03	-0.32	428.39	25.21	342.14	8.91	314.16	-17.59	381.20

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Equity in percentage	14.61	-3.75	15.18	-18.43	18.61	-8.60	20.36	6.99	19.03
Total debt ratio	5.86	4.46	5.61	27.79	4.39	12.28	3.91	-8.22	4.26
Working capital	1,518,454	-24.72	2,017,030	-6.25	2,151,543	-3.31	2,225,200	10.84	2,007,640

PROFIT & LOSS

Operating Income	51,331,798	7.46	47,766,085	40.80	33,925,225	-21.86	43,417,145	22.35	35,487,387
Turnover	51,252,103	7.50	47,675,134	40.64	33,898,149	-21.75	43,320,796	22.11	35,475,868
Total operating expenses	49,166,387	4.76	46,934,124	40.02	33,519,366	-21.55	42,726,497	23.55	34,583,308
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	51,338,460	9.17	47,025,076	40.18	33,546,442	-21.66	42,822,846	23.78	34,594,826
Employee costs	88,962	-0.14	89,086	408	17,518	-	-	-	-
Wages and salary	62,349	11.75	55,794	443	10,267	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	14,835	-7.50	16,038	443	2,953	-	-	-	-
Other employee costs	11,778	-31.73	17,253	301	4,298	-	0	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	18,169	16.37	15,614	190	5,370	-18.74	6,608	13.80	5,807
Operating result	2,085,716	181	741,009	95.63	378,783	-36.26	594,299	-33.42	892,561
Total financial income	1,668,391	-37.75	2,680,116	138	1,123,629	-13.06	1,292,489	-45.36	2,365,489

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Total financial expenses	2,114,252	- 16.11	2,520,271	78.90	1,408,788	- 11.29	1,588,126	- 33.48	2,387,498
Results on ordinary operations before taxation	1,633,193	81.29	900,855	862	93,624	- 68.65	298,661	- 65.69	870,552
Extraordinary Income	6,662	-	-	-	2,624	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	6,662	-	-	-	2,624	-	0	-	0
Results for the Year Before Taxation	1,639,855	82.03	900,855	835	96,248	- 67.77	298,661	- 65.69	870,552
Taxation	560,121	88.09	297,792	1763	15,984	- 81.14	84,770	- 70.14	283,917
Results on ordinary operations after taxation	1,073,072	77.94	603,063	676	77,640	- 63.70	213,891	- 63.54	586,635
Net result	1,079,734	79.04	603,063	651	80,263	- 62.47	213,891	- 63.54	586,635
Profit (Loss) for the Year to be appropriated	1,079,734	79.04	603,063	651	80,263	- 62.47	213,891	- 63.54	586,635
Dividends	1,000,000	66.67	600,000	-	-	-	-	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet	Total
During the reporting year ended 31-12-2016	
Full-time Employees	1
Part-time Employees	-
Total Fte Employees	1
Number of hours worked	
Full-time Employees	1,768

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Part-time Employees	-
Total	1,768
Personnel Charges	
Full-time Employees	88,962
Part-time Employees	-
Total	88,962
Benefits In Addition To Wages	1,245
During the previous reporting year	
Average number employees in Fte	1
Actual working hours	1,752
Personnel Charges	71,832
Benefits In Addition To Wages	1,229

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	1	-	1
Contracts			
Limited Duration Contracts	-	-	-
Contracts For Specific Work	-	-	-
Contracts Regarding	-	-	-
Substitution			

Gender and Education	Full-Time	Part-Time	Total Fte
Level			
Men	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	-	-	-
Women	Full-Time	Part-Time	Total Fte
Primary education	-	-	-
Secondary education	-	-	-
Higher education (non university)	-	-	-
Higher education (university)	1	-	1

Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	1	-	1
Blue collar worker	-	-	-
Other	-	-	-

Temporary personnel	Total

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Average number of temporary staff		-	
Actual working hours		-	
Cost of temporary staff		-	
New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	-	-	-
Leavers	-	-	-

Total of formal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-
Total of initial training initiatives at the expense of the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-

Industry comparison	
Activity code	46769
Activity description	Wholesale of other intermediare products, n.e.c.

PAYMENT INFORMATION

Payment Information Summary	
Total number of Invoices available	50
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	8
Total number of Invoices currently outstanding where the due date has not yet been reached	1
Total number of Invoices currently outstanding beyond the due date	1

SUSPENSION OF PAYMENTS / MORATORIUM HISTORY

Amount	-
Details	-
Payment expectations	
Payment expectation days	13.41
Day sales outstanding	100.66
Industry comparison	

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Activity code	46769
Activity description	Wholesale of other intermediare products, n.e.c.
Industry average payment	187.41

Industry quartile analysis
Payment expectations

Company result	13.41
Lower	125.05
Median	58.16
Upper	26.65

Day sales outstanding	
Company result	100.66
Lower	131.98
Median	83.74
Upper	48.04

SHAREHOLDER DETAILS

Summary	
Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0
Group Structure	
No group structure for this company.	

Minority Shareholders

Business number	Company name	%	Date of accounts
894762543	DAMELO BVBA	40	31/12/2015
438363289	MDM NV	40	30/06/2016
816919350	GELEEN BVBA	20	30/09/2016

Minority Interests

Business number	Company name	%		Date of accounts
896587628	EAST INVEST BVBA	15	23	31/12/2016
-	ILCON SRO	10.85	N/R	-

Companies that match this address

Business number	Company name
878166437	SOLUX INVEST CVBA CVBA

LINKED COMPANIES

Summary	
Group - Number of Companies	0
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	Permanent representative legal entity
Start Date	15/06/2012
Street	41 TIENBUNDER Desselgem
Post code	8792
Country	Belgium
Name	Cindy Blancke
Name	Philippe Damman
Position	Permanent representative legal entity
Start Date	15/06/2012
Street	97 INDUSTRIELAAN Waregem
Post code	8790
Country	Belgium

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Name	Marc Dewaele
Position	Permanent representative legal entity
Start Date	26/10/2007
Street	190 HENRI LEBBESTRAAT Waregem
Post code	8790
Country	Belgium
Name	GELEEN BVBA
Position	Manager
Start Date	15/06/2012
Street	--
Post code	--
Country	--
Name	DAMELO BVBA
Position	Manager
Start Date	15/06/2012
Street	--
Post code	--
Country	--
Name	MDM NV
Position	Manager
Start Date	26/10/2007
Street	--
Post code	--
Country	--

FORMER DIRECTOR DETAILS

Name	SOLAR BVBA
Position	Director
Start Date	26/10/2007
End Date	15/06/2012
Street	--
Post code	--
Country	--
Name	Thomas Dewaele
Position	Permanent representative legal entity
Start Date	26/10/2007
End Date	15/06/2012
Date of birth	14/06/1986
Street	55 BROUWERIJSTRAAT WAREGEM
Post code	8790
Country	Belgium



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<http://www.miraglobalcollections.com>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 63.38
UK Pound	1	INR 86.02
Euro	1	INR 76.50
EURO	1	INR 76.20

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	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)

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