

## MIRA INFORM REPORT

<b>Report No. :</b>	518299
<b>Report Date :</b>	04.07.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	HORSTEN LEDERWAREN B.V.
<b>Registered Office :</b>	Nobelstraat 6 5051DV GOIRLE
<b>Country :</b>	Netherlands
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	03.02.1976
<b>Com. Reg. No.:</b>	18104115
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Wholesale of other non-food consumer goods n.e.c.</li> <li>Wholesaler, in particular import and export trade in small leather goods, school, diplomat and clipper bags, business gifts, Manufactured from leather or substitute materials</li> </ul>
<b>No. of Employees :</b>	Not Available

### 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
<b>Litigation :</b>	Clear

#### 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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

**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.

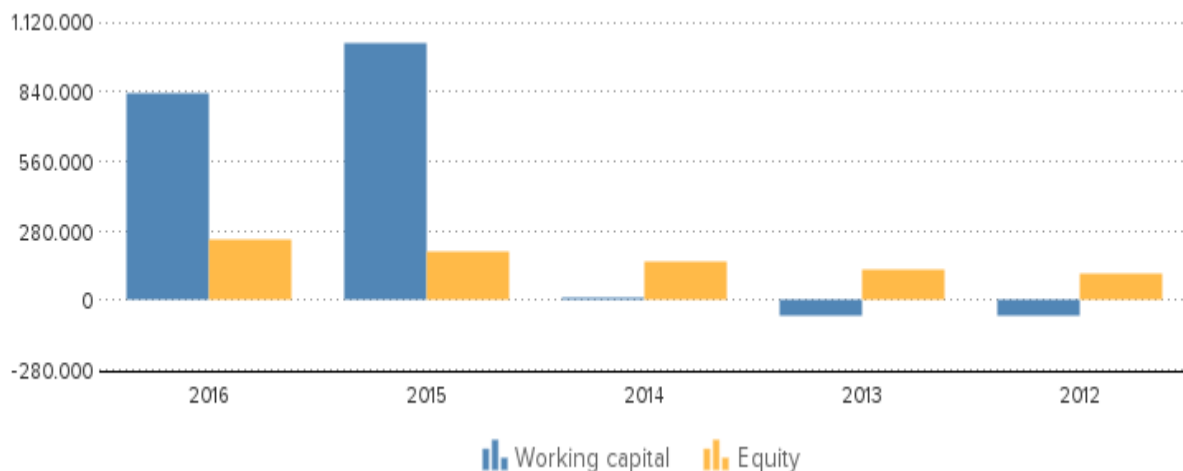
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, 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

<b>Company name</b>	<b>Horsten Lederwaren B.V.</b>
<b>Operative address</b>	Nobelstraat 6 5051DV GOIRLE Netherlands
<b>Status</b>	Active
<b>Legal form</b>	Private Limited Company
<b>Registration number</b>	KvK-nummer: 18104115
<b>VAT-number</b>	003547978
<b>European VAT-number</b>	NL003547978B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	244.677	4,24	234.733	34,86	174.058
Total receivables	689.254	16,43	591.984	23,06	481.040
Total equity	247.211	24,93	197.881	25,97	157.085
Short term liabilities	704.834	-13,77	817.373	-47,56	1.558.738
Working capital	833.087	-19,48	1.034.576	11.068,91	9.263
Quick ratio	1,11	50,00	0,74	138,71	0,31



## CONTACT INFORMATION

<b>Company name</b>	Horsten Lederwaren B.V.
<b>Trade names</b>	Horsten Lederwaren B.V. Horsten Leatherfashion Bagstage Burkely

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Operative address	Nobelstraat 6 5051DV GOIRLE Netherlands
Correspondence address	Postbus 221 5050AE GOIRLE Netherlands
Telephone number	013-5349126
Fax number	0135341413
Mobile number	06-51186588
Email address	info@horsten-leatherfashion.com
Website	www.horsten-leatherfashion.com

## ***REGISTRATION***

Registration number	KvK-nummer: 18104115
Branch number	000017003148
VAT-number	003547978
European VAT-number	NL003547978B01
Status	Active
First registration company register	1976-02-03
Memorandum	1976-02-03
Legal form	Private Limited Company
Legal person since	1976-02-03
Last proposed admendment	2012-06-21
Issued placed capital	EUR 9.120
Paid up share capital	EUR 9.120

## ***ACTIVITIES***

SBI	46499: Wholesale of other non-food consumer goods n.e.c.
Exporter	Yes
Importer	Yes
Goal	Wholesaler, in particular import and export trade in small leather goods, school, diplomat and clipper bags, business gifts, etc. Manufactured from leather or substitute materials

## ***RELATIONS***

### **Involved with the following companies**

**Otazu Bags B.V.**  
Nobelstraat 6  
5051DV GOIRLE  
Netherlands  
Registration number: 18090392  
Function: Manager

### **Shareholders**

**Beheer- en Exploitatiemaatschappij Lennies B.V.**  
Nobelstraat 6  
5051DV GOIRLE  
Netherlands  
Registration number: 18028718  
Percentage: 100%

### **Subsidiaries**

**Otazu Bags B.V.**  
Nobelstraat 6  
5051DV GOIRLE  
Netherlands  
Registration number: 18090392

### **Companies on same address**

**Beheer- en Exploitatiemaatschappij Lennies B.V.**  
Registration number: 18028718

**Burkely B.V.**  
Registration number: 18058274

**C.A.M. Horsten Beheersmaatschappij Waalwijk B.V.**  
Registration number: 18115792

**C.A.M. Horsten Belegging B.V.**  
Registration number: 18039074

**Otazu Bags B.V.**  
Registration number: 18090392

**Stichting Administratiekantoor Lennies**  
Registration number: 69217882

**Preben Horsten Beheer B.V.**  
Registration number: 69354138

## **BANK DETAILS**

### **Accounts**

#### **ABN Amro Bank NV**

Account number: NL89ABNA0484530739

BIC: ABNANL2A

#### **ING Bank NV**

Account number: NL34INGB0686761251

BIC: INGBNL2A

## **REAL ESTATE**

### **Details operative address**

Surface area: 1216 m2

Purpose: Industrial function

Construction year: 1992

Status: Building in use

Under investigation: No

## **MANAGEMENT**

### **Active management**

#### **C.A.M. Horsten Beheersmaatschappij Waalwijk B.V.**

Nobelstraat 6

5051DV GOIRLE

Netherlands

Registration number: 18115792

Competence: Fully authorized

Function: Manager

Starting date: 2015-02-06

#### **Preben Horsten Beheer B.V.**

Nobelstraat 6

5051DV GOIRLE

Netherlands

Registration number: 69354138

Competence: Fully authorized

Function: Manager

Starting date: 2017-11-16

## **PAYMENTS**

Description	No Complaints					
	Last quarter			Last year		
Payments within industry						
Average payment period (days)	37			37		
Average delay (days)	19			19		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	50,00%	38,00%	8,00%	2,00%	1,00%	3,00%
2018 Q2	50,00%	38,00%	8,00%	2,00%	1,00%	3,00%
2018 Q1	45,00%	39,00%	10,00%	4,00%	0,00%	1,00%
2017 Q4	60,00%	25,00%	9,00%	3,00%	1,00%	2,00%
2017 Q3	69,00%	25,00%	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	2016	2015	2014	2013	2012
Quick ratio	1,11	0,74	0,31	0,30	0,34
Current ratio	2,18	2,27	1,01	0,96	0,96
Working capital/ balance total	0,47	0,50	0,01	-0,04	-0,04
Equity / balance total	0,14	0,09	0,09	0,07	0,07
Equity / Fixed assets	1,01	0,84	0,90	0,68	0,65
Equity / liabilities	0,16	0,10	0,10	0,08	0,07
Balance total / liabilities	1,16	1,10	1,10	1,08	1,07
Working capital	833.087	1.034.576	9.263	-59.620	-58.717
Equity	247.211	197.881	157.085	123.833	107.836
Mutation equity	24,93	25,97	26,85	14,83	-47,53
Mutation short term liabilities	-13,77	-47,56	0,70	1,35	15,32

### **Summary**

The 2016 financial result structure is a positive working capital of 833.087 euro, which is in agreement with 47 % of the total assets of the company.

The working capital has diminished with -19.48 % 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 2.18. A company

with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.11. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

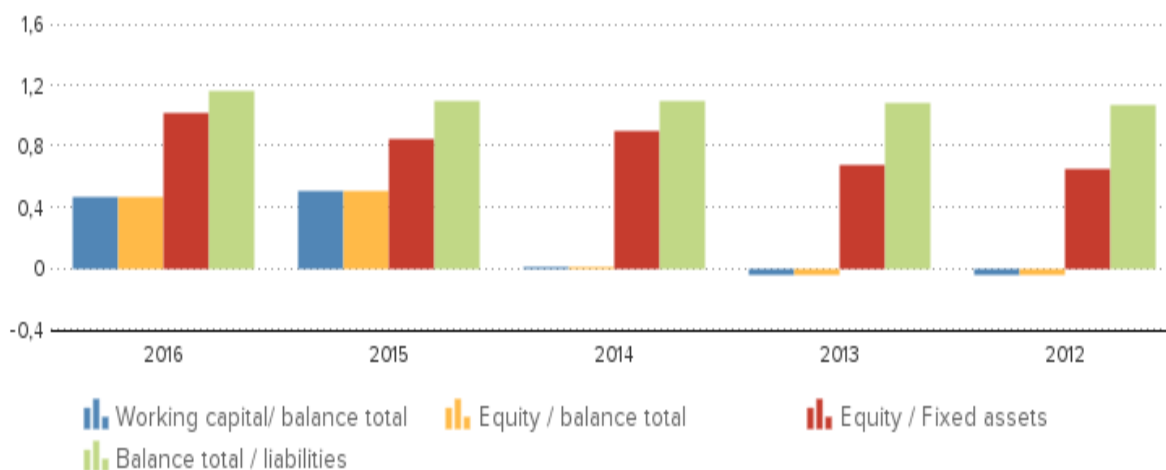
The 2015 financial result structure is a positive working capital of 1.034.576 euro, which is in agreement with 50 % of the total assets of the company.

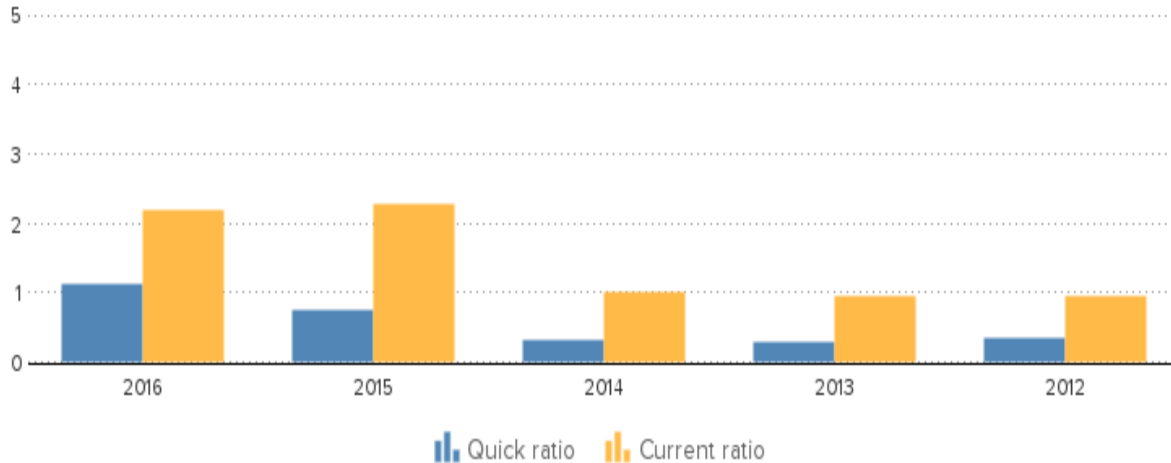
The working capital has increased with 11068.91 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 2.27. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 0.74. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.





## **FINANCIAL STATEMENT**

<b>Last annual account</b>	2016
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Horsten Lederwaren B.V.</b> Nobelstraat 6 5051DV GOIRLE Netherlands Registration number: <u>18104115</u>

## **BALANCE**

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	242.873	234.732	174.057	183.452	166.553
Financial fixed assets	1.804	1	1	1	
Fixed assets	244.677	234.733	174.058	183.453	166.553
Total stock	755.124	1.243.105	1.077.303	1.017.274	949.618
Total receivables	689.254	591.984	481.040	453.341	480.402
Liquid funds	93.543	16.860	9.658	17.605	38.451
Current assets	1.537.921	1.851.949	1.568.001	1.488.220	1.468.471
Total assets	1.782.598	2.086.682	1.742.059	1.671.673	1.635.024
Issued capital	9.120	9.120	9.120	9.120	9.120

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***HORSTEN LEDERWAREN B.V. - 518299***

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Other reserves	238.091	188.761	147.965	114.713	98.716
Total reserves	238.091	188.761	147.965	114.713	98.716
Total equity	247.211	197.881	157.085	123.833	107.836
Long term interest yielding debt	830.553	1.071.428	26.236		
Long term liabilities	830.553	1.071.428	26.236		
Short term liabilities	704.834	817.373	1.558.738	1.547.840	1.527.188
Total short and long term liabilities	1.535.387	1.888.801	1.584.974	1.547.840	1.527.188
Total liabilities	1.782.598	2.086.682	1.742.059	1.671.673	1.635.024

**Summary**

The total assets of the company decreased with -14.57 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 4.24 %.

The asset reduction is in contrast with the equity growth of 24.93 %. Due to this the total debt decreased with -18.71 %.

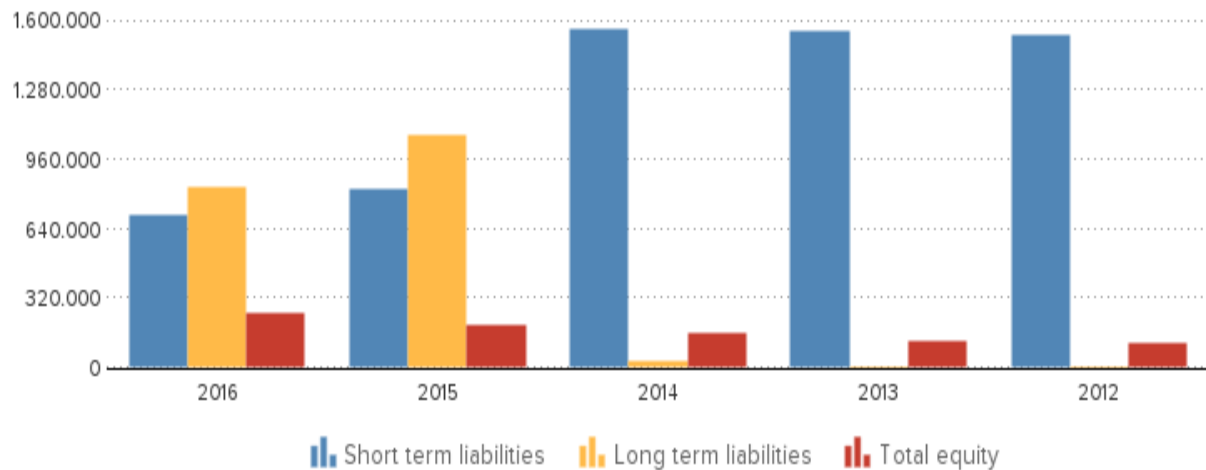
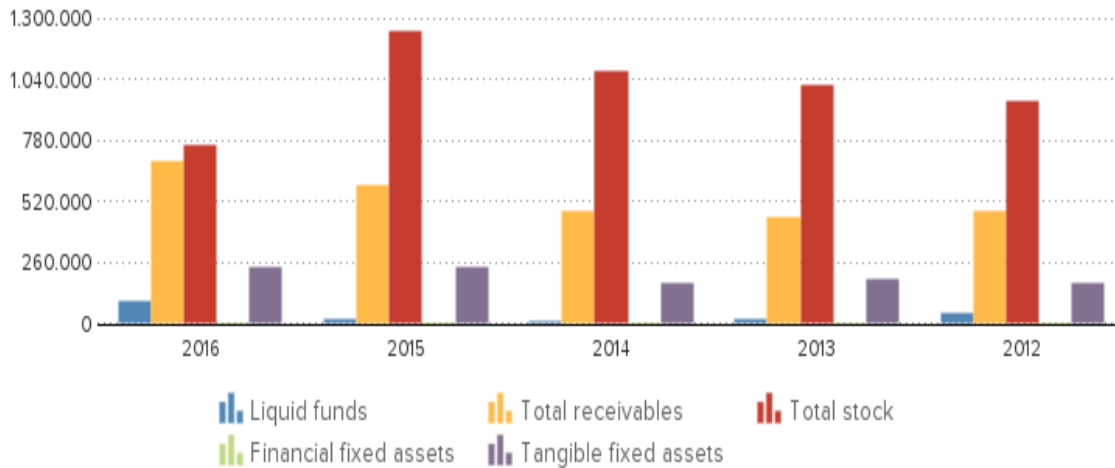
In 2016 the assets of the company were 13.73 % composed of fixed assets and 86.27 % by current assets. The assets are being financed by an equity of 13.87 %, and total debt of 86.13 %.

The total assets of the company increased with 19.78 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 34.86 %.

The asset growth has mainly been financed by a Net Worth increase of 25.97 %. Debt, however, grew with 19.17 %.

In 2015 the assets of the company were 11.25 % composed of fixed assets and 88.75 % by current assets. The assets are being financed by an equity of 9.48 %, and total debt of 90.52 %.



## ANALYSIS

### Branch (SBI)

Wholesale of other non-food consumer goods n.e.c. (SBI code 46499)

### Region

Midden-Noord-Brabant

### Summary

In the Netherlands 16594 of the companies are registered with the SBI code 46499

In the region Midden-Noord-Brabant 534 of the companies are registered with the SBI code 46499

In the Netherlands 77 of the bankruptcies are published within this sector

In the region Midden-Noord-Brabant 1 of the bankruptcies are

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published within this sector  
The risk of this specific sector in the Netherlands is normal  
The risk of this specific sector in the region Midden-Noord-Brabant is normal

Year	2016	Company	2015	Company	2014
Equity	17.992	247.211	18.312	197.881	24.502
Working capital	37.299	833.087	25.696	1.034.576	26.618
Balance total	159.020	1.782.598	185.490	2.086.682	223.491
Quick ratio	0,97	1,11	0,96	0,74	0,96
Current ratio	1,46	2,18	1,41	2,27	1,42
Equity / balance total	0,21	0,14	0,21	0,09	0,22

## ***PUBLICATIONS***

### **Deposits**

09-05-2017: De jaarrekening over 2016 is gepubliceerd.  
16-06-2016: De jaarrekening over 2015 is gepubliceerd.  
07-05-2015: De jaarrekening over 2014 is gepubliceerd.  
01-08-2014: De jaarrekening over 2013 is gepubliceerd.  
19-02-2014: De jaarrekening over 2012 (gebroken boekjaar) is gepubliceerd.

### **Functions**

28-02-2018: Per 16-11-2017 is bestuurder 69354138 Preben Horsten Beheer B.V. in functie getreden.  
11-02-2015: Per 06-02-2015 is bestuurder 18115792 C.A.M. Horsten Beheersmaatschappij Waalwijk B.V. in functie getreden.  
11-02-2015: Per 28-01-2015 is bestuurder Cornelis Antonius Maria Horsten uit functie getreden.

## ***COMPANY STRUCTURE***

### **Relations**

#### **Company**

Stichting Administratiekantoor Lennies (GOIRLE)

| - - Beheer- en Exploitiemaatschappij Lennies B.V. (GOIRLE)

| - - | - - Horsten Lederwaren B.V. (GOIRLE)

| - - | - - | - - Otazu Bags B.V. (GOIRLE)

4

#### **Registration number**

69217882 |

18028718 |

18104115 |

18090392 |

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.69
UK Pound	1	INR 90.35
Euro	1	INR 80.02
Euro	1	INR 80.00

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	NIY
<b>Report Prepared by :</b>	TRU

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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)