

MIRA INFORM REPORT

Report No. :	518540
Report Date :	05.07.2018

IDENTIFICATION DETAILS

Name :	ZAKKENCENTRALE B.V.
Registered Office :	Cairostraat 50, 3047BC Rotterdam
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	01.01.1934
Com. Reg. No.:	24213372
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Textile weaving • Wholesale of packaging materials • Manufacturing and trading of machines, tools, tools and appliances, jute, cotton, paper, textile, plastic (or any other raw material) products; and the acquisition, exploitation and trading of domestic and foreign patents and inventions (and the provision of intermediary services)
No. of Employees :	18 [2016]

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
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 (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

COMPANY NAME

Name Zakkencentrale B.V.

SUMMARY

Company name Zakkencentrale B.V.
Operative address Cairostraat 50
3047BC Rotterdam
Netherlands
Status Active
Legal form Private Limited Company
Registration number KvK-nummer: 24213372
VAT-number 001880482
European VAT-number NL001880482B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	445.922	86,61	238.961	63,08	146.529
Total receivables	1.083.776	-28,72	1.520.518	-27,19	2.088.376
Total equity	1.637.554	0,94	1.622.237	-23,99	2.134.345
Short term liabilities	3.038.084	-13,81	3.525.046	6,47	3.310.836
Net result			237.892	-77,14	1.040.479
Working capital	1.191.632	-13,85	1.383.276	-30,41	1.987.816
Quick ratio	0,37	-13,95	0,43	-31,75	0,63

CONTACT INFORMATION

Company name Zakkencentrale B.V.
Trade names Zakkencentrale B.V.
Sackcentral
Centrale Des Sacs
Operative address Cairostraat 50
3047BC Rotterdam
Netherlands
Correspondence address Cairostraat 50
3047BC Rotterdam
Netherlands
Telephone number 0104370055
Fax number 0104624630
Email address info@zakkencentrale.nl
Website www.zakkencentrale.nl

REGISTRATION

Registration number	KvK-nummer: 24213372
Branch number	000015890740
VAT-number	001880482
European VAT-number	NL001880482B01
Status	Active
First registration company register	1962-12-08
Memorandum	1961-12-15
Establishment date	1934-01-01
Legal form	Private Limited Company
Legal person since	1972-12-20
Last proposed admendment	1995-11-15
Issued placed capital	EUR 49.008
Paid up share capital	EUR 49.008

ACTIVITIES

SBI	1320: Textile weaving 46696: Wholesale of packaging materials
Exporter	Yes
Importer	Yes
Branche organisations	EUROJUTE - Association for Textile Packaging Materials and Other Industrial Textiles (Nederlandse leden)
Goal	Manufacturing and trading of machines, tools, tools and appliances, jute, cotton, paper, textile, plastic (or any other raw material) products; and the acquisition, exploitation and trading of domestic and foreign patents and inventions (and the provision of intermediary services)

RELATIONS

Shareholders	Ihor Internationaal B.V. Cairostraat 50 3047BC ROTTERDAM Netherlands Registration number: <u>24230131</u> Percentage: 100%
Affiliates	Gebr. J. en W.F. Goode B.V. Cairostraat 50 3047BC ROTTERDAM Netherlands Registration number: <u>24205428</u>

Companies on same address

Exim Handelsonderneming Rotterdam B.V.

Cairostraat 50
3047BC Rotterdam
Netherlands
Registration number: 24221133

Zakkencentrale Nederland B.V.

Cairostraat 50
3047BC ROTTERDAM
Netherlands
Registration number: 24221623

B.V. Industriële Handelsonderneming Rotterdam (Ihor)

Registration number: 24213747

Exim Handelsonderneming Rotterdam B.V.

Registration number: 24221133

Gebr. J. en W.F. Goode B.V.

Registration number: 24205428

Ihor Internationaal B.V.

Registration number: 24230131

Stichting Administratie Ihor

Registration number: 41136415

Zakkencentrale Nederland B.V.

Registration number: 24221623

REAL ESTATE

Details operative address

Surface area: 5813 m2
Purpose: Industrial function
Construction year: 1991
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

H.W.T.G. Peters Harmen Willem Theodoor Gertrud
Netherlands
Competence: Fully authorized
Function: Manager

Starting date: 1997-09-01
Date of birth: 1964-01-13, Nijmegen, NL
Involved with the following companies:
Zakkencentrale Nederland B.V.
Cairostraat 50
3047BC ROTTERDAM
Netherlands
Registration number: 24221623
Function: Manager
Starting date: 1997-09-01

Exim Handelonderneming Rotterdam B.V.
Cairostraat 50
3047BC Rotterdam
Netherlands
Registration number: 24221133
Function: Manager
Starting date: 1997-01-01

B.V. Industriële Handelonderneming Rotterdam (Ihor)
Cairostraat 50
3047BC ROTTERDAM
Netherlands
Registration number: 24213747
Function: Manager
Starting date: 2007-01-01

Stg. Adm.knt. Paktra Holding
Prins Frederiklaan 8
2243HW WASSENAAR
Netherlands
Registration number: 62634208
Function: Manager
Starting date: 2015-02-11

D.I. Buise Denise Ingeborg
Netherlands
Competence: Limited authorization
Function: Manager
Starting date: 1997-10-01
Date of birth: 1966-04-04, 's-Gravenhage, NL
Involved with the following companies:
Exim Handelonderneming Rotterdam B.V.
Cairostraat 50
3047BC Rotterdam
Netherlands
Registration number: 24221133
Function: Proxy
Starting date: 1997-10-01

F.D. van Wijngaarden Franciscus David

Netherlands

Competence: Limited authorization

Function: Proxy

Starting date: 2004-01-30

Date of birth: 1948-08-17, Rotterdam, NL

Involved with the following companies:

Exim Handelonderneming Rotterdam B.V.

Cairostraat 50

3047BC Rotterdam

Netherlands

Registration number: 24221133

Function: Proxy

Starting date: 2004-01-30

M.J. van Aalst Marinus Jan

Netherlands

Competence: Limited authorization

Function: Proxy

Starting date: 2008-02-18

Date of birth: 1962-05-04, Ridderkerk, NL

EMPLOYEES

Year	2016	2015	2014	2013	2012
Annual	18	17	17	18	17
Chamber of Commerce		26	26		26

PAYMENTS

Description			No complaints				
Total			EUR 10.642				
Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	A	0,00%	100,00%	0,00%	0,00%	0,00%	0,00%
2018 Q2	A	0,00%	100,00%	0,00%	0,00%	0,00%	0,00%
2018 Q1	A	51,00%	34,00%	15,00%	0,00%	0,00%	0,00%
2017 Q4	A	86,00%	14,00%	0,00%	0,00%	0,00%	0,00%
2017 Q3	C	2,00%	98,00%	0,00%	0,00%	0,00%	0,00%

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

Payments within industry	Last quarter	Last year
Average payment period (days)	39	37
Average delay (days)	17	16

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Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	66,00%	27,00%	5,00%	1,00%	1,00%	1,00%
2018 Q2	66,00%	27,00%	5,00%	1,00%	1,00%	1,00%
2018 Q1	64,00%	28,00%	5,00%	1,00%	0,00%	1,00%
2017 Q4	73,00%	21,00%	3,00%	1,00%	1,00%	1,00%
2017 Q3	61,00%	32,00%	4,00%	2,00%	0,00%	1,00%

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	0,37	0,43	0,63	0,62	0,53
Current ratio	1,39	1,39	1,60	1,37	1,29
Working capital/ balance total	0,25	0,27	0,37	0,26	0,22
Equity / balance total	0,35	0,32	0,39	0,29	0,25
Equity / Fixed assets	3,67	6,79	14,57	9,23	9,20
Equity / liabilities	0,54	0,46	0,64	0,42	0,33
Balance total / liabilities	1,54	1,46	1,64	1,42	1,33
Working capital	1.191.632	1.383.276	1.987.816	975.364	1.154.391
Equity	1.637.554	1.622.237	2.134.345	1.093.866	1.295.139
Mutation equity	0,94	-23,99	95,12	-15,54	-12,98
Mutation short term liabilities	-13,81	6,47	26,17	-33,12	-13,38
Return on total assets (ROA)		6,31	25,79	28,64	28,28
Return on equity (ROE)		20,03	65,80	97,36	113,95
Gross margin		2.012.420	2.742.634	2.347.283	2.930.783
Operating result		345.982	1.122.093	754.312	1.276.011
Net result after taxes		237.892	1.040.479	798.728	1.106.792
Cashflow		309.129	1.083.941	827.820	1.146.111
EBIT		345.982	1.122.093	754.312	1.276.011
EBITDA		417.219	1.165.555	783.404	1.315.330

Summary

The 2016 financial result structure is a positive working capital of 1.191.632 euro, which is in agreement with 25 % of the total assets of the company.

The working capital has diminished with -13.85 % 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 1.39. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.37. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 1.383.276 euro, which is in agreement with 27 % of the total assets of the company.

The working capital has diminished with -30.41 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 1.39. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2015 of the company was 0.43. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account
Remark annual account
Type of annual account
Annual account

2016
The company is obliged to file its financial statements.
Corporate
Zakkencentrale B.V.
Cairostraat 50
3047BC Rotterdam
Netherlands
Registration number: 24213372

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
Intangible fixed assets	166.045				
Tangible fixed assets	279.877	238.961	146.529	118.502	134.313
Financial fixed assets					6.435
Fixed assets	445.922	238.961	146.529	118.502	140.748
Total stock	3.114.142	3.384.104	3.205.301	1.985.127	2.991.710
Accounts receivable		1.290.701			
Other receivables		229.817			
Total receivables	1.083.776	1.520.518	2.088.376	1.599.504	2.073.573
Liquid funds	31.798	3.700	4.975	14.881	12.486
Current assets	4.229.716	4.908.322	5.298.652	3.599.512	5.077.769
Total assets	4.675.638	5.147.283	5.445.181	3.718.014	5.218.517

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Issued capital	49.009	49.009	49.009	49.009	49.009
Other reserves	1.588.545	1.573.228	2.085.336	1.044.857	1.246.130
Total reserves	1.588.545	1.573.228	2.085.336	1.044.857	1.246.130
Total equity	1.637.554	1.622.237	2.134.345	1.093.866	1.295.139
Short term liabilities	3.038.084	3.525.046	3.310.836	2.624.148	3.923.378
Total short and long term liabilities	3.038.084	3.525.046	3.310.836	2.624.148	3.923.378
Total liabilities	4.675.638	5.147.283	5.445.181	3.718.014	5.218.517

Summary

The total assets of the company decreased with -9.16 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 86.61 %.

Assets reduction is being explained by an indebtedness decrease - 13.81 % while the Net Worth remains unchanged.

In 2016 the assets of the company were 9.54 % composed of fixed assets and 90.46 % by current assets. The assets are being financed by an equity of 35.02 %, and total debt of 64.98 %.

The total assets of the company decreased with -5.47 % between 2014 and 2015.

Despite the total assets decrease, non current assets grew with 63.08 %.

The asset reduction results in an equity decrease of -23.99 %.

Despite the decrease, the indebtedness increased with 6.47 %.

In 2015 the assets of the company were 4.64 % composed of fixed assets and 95.36 % by current assets. The assets are being financed by an equity of 31.52 %, and total debt of 68.48 %.

PROFIT AND LOSS

Year	2015	2014	2013	2012
Gross margin	2.012.420	2.742.634	2.347.283	2.930.783
Wages and salaries	1.045.780	1.041.495	1.012.071	1.004.398
Amorization and depreciation	71.237	43.462	29.092	39.319
other operating costs	549.421	535.584	551.808	611.055
Operating expenses	1.666.438	1.620.541	1.592.971	1.654.772
Operating result	345.982	1.122.093	754.312	1.276.011
Financial income		329.611	352.018	395.795
Financial expenses		47.225	41.359	196.014
Financial result	-21.090	282.386	310.659	199.781
Result on ordinary operations before taxes	324.892	1.404.479	1.064.971	1.475.792
Taxation on the result of ordinary activities	87.000	364.000	266.000	369.000
Result of ordinary activities after taxes	237.892	1.040.479	798.971	1.106.792
Result subsidiaries after taxes			-243	
Net result	237.892	1.040.479	798.728	1.106.792

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Summary

The gross profit of the company decreased by -26.62 % between 2014 and 2015.
The operating result of the company declined with -69.17 % between 2014 and 2015. This evolution implies an decrease of the company's economic profitability.
The result of these changes is a reduction of the company's Economic Profitability of -75.53 % of the analysed period, being equal to 6.31 in the year 2015.
The Net Result of the company decreased by -77.14 % between 2014 and 2015.
The company's Financial Profitability has been negatively affected by the financial activities in comparison to the EBITs behaviour.
The result of these variations is a profitability reduction of -69.56 % of the analysed period, being 20.03 in the year 2015.
The company's financial profitability has been positively affected by its financial structure.

ANALYSIS

**Branch (SBI)
Region
Summary**

Wholesale of packaging materials (SBI code 46696)
Groot-Rijnmond
In the Netherlands 13567 of the companies are registered with the SBI code 46696
In the region Groot-Rijnmond 1763 of the companies are registered with the SBI code 46696
In the Netherlands 59 of the bankruptcies are published within this sector
In the region Groot-Rijnmond 8 of the bankruptcies are published within this sector
The risk of this specific sector in the Netherlands is normal
The risk of this specific sector in the region Groot-Rijnmond is normal

Year	2016	Company	2015	Company	2014
Equity	1.790.601	1.637.554	1.746.702	1.622.237	1.720.367
Working capital	1.288.675	1.191.632	1.185.453	1.383.276	1.182.657
Balance total	4.015.115	4.675.638	3.998.381	5.147.283	3.885.283
Quick ratio	1,15	0,37	1,16	0,43	1,16
Current ratio	1,70	1,39	1,72	1,39	1,73
Equity / balance total	0,44	0,35	0,44	0,32	0,43
Turnover			17.031.875	2.012.420	17.238.721
Net result			653.323	237.892	665.637

PUBLICATIONS

Deposits	01-09-2017: De jaarrekening over 2016 is gepubliceerd.
	11-07-2016: De jaarrekening over 2015 is gepubliceerd.
	15-07-2015: De jaarrekening over 2014 is gepubliceerd.
	10-11-2014: De jaarrekening over 2013 is gepubliceerd.

COMPANY STRUCTURE

Relations	8
Company	Registration number
Stg. Adm.knt. Paktra	<u>62634208</u>
Holding (WASSENAAR)	
- - Paktra Holding B.V. (WASSENAAR)	<u>27150675</u>
- - - - B.V. Industriële	<u>24213747</u>
Handelsonderneming Rotterdam	
(Ihor) (ROTTERDAM)	
- - - - - - Ihor Internationaal	<u>24230131</u>
B.V. (ROTTERDAM)	
- - - - - - - - Zakkencentrale Nederland	<u>24221623</u>
B.V. (ROTTERDAM)	
- - - - - - - - Exim	<u>24221133</u>
Handelsonderneming Rotterdam	
B.V. (Rotterdam)	
- - - - - - - - Zakkencentrale	<u>24213372</u>
B.V. (Rotterdam)	
- - - - - - - - Gebr. J. en W.F. Goode	<u>24205428</u>
B.V. (ROTTERDAM)	

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.53
UK Pound	1	INR 90.52
Euro	1	INR 80.02
Euro	1	INR 80.34

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)