

MIRA INFORM REPORT

Report No. :	520954
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	ANGELO INTERNATIONAL HAIRSTYLE BVBA
Registered Office :	Prins Albertlei 28-Bus 4, 2600 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	15.10.2009
Com. Reg. No.:	820171523
Legal Form :	Private Limited Liability Company
Line of Business :	Retail Sale of Cosmetic and Toilet Articles in Specialised Stores
No. of Employees :	1 [2016]

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 :	Slow but correct
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.

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ECGC Country Risk Classification List

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

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. Service and high-tech industries are concentrated in the northern Flanders region while the southern region of Wallonia is home to industries like coal and steel manufacturing. Belgium is completely 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, and the port of Zeebrugge conducts almost half its trade with the United Kingdom alone, leaving Belgium's economy vulnerable to the outcome of negotiations on the UK's exit from the EU.

Belgium's GDP grew by 1.7% in 2017 and the budget deficit was 1.5% of GDP. Unemployment stood at 7.3%, however the unemployment rate is lower in Flanders than Wallonia, 4.4% compared to 9.4%, because of industrial differences between the regions. The economy largely recovered from the March 2016 terrorist attacks that 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 104% 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 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. In 2017, Belgium approved a tax reform plan to ease corporate rates from 33% to 29% by 2018 and down to 25% by 2020. The tax plan also included benefits for innovation and SMEs, intended to spur competitiveness and private investment.

Source : CIA

CONTACT INFORMATION

Company name	ANGELO INTERNATIONAL HAIRSTYLE BVBA
Trading name	ANGELO INTERNATIONAL HAIRSTYLE
Registered address	PRINS ALBERTLEI 28-BUS 4 2600 ANTWERPEN
Correspondence address	PRINS ALBERTLEI 28-BUS 4 2600 ANTWERPEN
Telephone number	+3232261904
Email address	info@brazilianhair.be
Website	www.brazilianhair.be

REGISTRATION

Registration number	820171523
VAT-number	BE.0820.171.523
Status	active
Establishment date	15/10/2009
Legal form	Private Limited Liability Company
Subscribed share capital	€ 18,600

ACTIVITIES

Retail sale of cosmetic and toilet articles in specialised stores

RELATIONS

Shareholders	Unknown
Structure	None on record
Branches	PLANTIN EN MORETUSLEI 89 2018 ANTWERPEN

MANAGEMENT

Name	Daniela Francisco Tsang
Position	Manager
Start Date	31/10/2015

EMPLOYEES

Date	31/12/2016
	1

BANK

Unknown

PAYMENTS

Total number of Invoices available	7
Total number of Invoices paid within or up to 30 days after the due date	6
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	1
Total number of Invoices currently outstanding beyond the due date	0

REMARKS

Auditor: Unknown

FINANCIALS

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	219,651	0.04	219,561	-1.22	222,280	-13.06	255,657	-13.36	295,077
Intangible fixed assets	1	0	1	0	1	0	1	0	1
Tangible fixed assets	216,550	0.04	216,460	-1.24	219,179	-13.22	252,556	-13.50	291,976
Land & building	142,784	6.16	134,502	3.32	130,174	-9.79	144,302	-8.92	158,430
Plant & machinery	59,928	-19.11	74,084	-1.21	74,995	-15.70	88,961	-16.57	106,629
Furniture & Vehicles	13,838	75.74	7,874	-43.80	14,010	-27.38	19,293	-28.33	26,917
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	3,100	0	3,100	0	3,100	0	3,100	0	3,100
Total current assets	271,779	-6.96	292,117	-7.67	316,390	55.78	203,098	108	97,359
Inventories	79,937	9.66	72,892	92.92	37,785	137	15,928	-25.20	21,293
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	79,937	9.66	72,892	92.92	37,785	137	15,928	-25.20	21,293
Trade debtors	6,513	22.73	5,307	114	2,469	-95.73	57,753	730	6,953
Other amounts receivable	13,302	2.36	12,996	-41.87	22,356	173	8,164	30181	27
Cash	172,026	-14.38	200,922	-20.83	253,781	109	121,254	75.51	69,085

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Miscellaneous current assets	0	-	0	-	0	-	0	-	0
Total Assets	491,430	-3.96	511,678	-5.01	538,670	17.42	458,755	16.90	392,436

Liabilities									
Total shareholders equity	302,169	7.58	280,871	35.68	207,014	14.86	180,238	53.89	117,120
Issued share capital	18,600	0	18,600	0	18,600	0	18,600	0	18,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	283,569	8.12	262,271	39.20	188,414	16.57	161,638	64.07	98,520
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	189,261	-18.00	230,807	-30.41	331,656	19.08	278,517	1.16	275,316
Other long term loans	124,356	-13.79	144,240	-16.42	172,583	-14.78	202,514	-12.37	231,112
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	124,356	-13.79	144,240	-16.42	172,583	-14.78	202,514	-12.37	231,112
Current portion of long term debt	20,207	28.34	15,744	-47.58	30,033	5.02	28,598	4.30	27,419
Financial debts	22,431	-17.69	27,252	9.76	24,828	25.22	19,828	310	4,828

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Trade creditors	5,425	-81.16	28,790	-41.27	49,024	617	6,830	-22.35	8,795
Amounts Payable for Taxes, Remuneration & Social Security	5,892	-60.14	14,781	-41.32	25,188	21.40	20,747	556	3,161
Miscellaneous current liabilities	10,950	-	0	-100	30,000	-	0	-	0
Total current liabilities	64,905	-25.02	86,567	-45.58	159,073	109	76,003	71.94	44,203
Total Liabilities	491,430	-3.96	511,678	-5.01	538,670	17.42	458,755	16.90	392,436

RATIO ANALYSIS									
TRADING PERFORMANCE									
Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	18.34	-18.05	22.38	-8.50	24.46	10.13	22.21	83.71	12.09
Return on total assets employed	15.92	-14.41	18.60	7.89	17.24	-6.96	18.53	72.69	10.73
Return on net assets employed	25.89	-23.58	33.88	-24.46	44.85	-4.92	47.17	31.25	35.94
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-

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Debtor days	-	-	-	-	-	-	-	-	-
SHORT TERM STABILITY									
Current ratio	4.19	24.33	3.37	69.35	1.99	-25.47	2.67	21.36	2.20
Liquidity ratio / acid ratio	2.96	17.00	2.53	44.57	1.75	-28.86	2.46	43.02	1.72
Current debt ratio	0.21	-32.26	0.31	-59.74	0.77	83.33	0.42	10.53	0.38
Cashflow	93,351	-15.12	109,984	1.39	108,477	3.96	104,346	55.41	67,143
Net worth	302,168	7.58	280,870	35.68	207,013	14.86	180,237	53.89	117,119
LONG TERM STABILITY									
Gearing	55.27	-17.09	66.66	-39.33	109.87	-21.09	139.23	-38.08	224.86
Equity in percentage	61.49	12.02	54.89	42.83	38.43	-2.19	39.29	31.67	29.84
Total debt ratio	0.63	-23.17	0.82	-48.75	1.60	3.23	1.55	-34.04	2.35
Working capital	206,874	0.64	205,551	30.66	157,317	23.78	127,095	139	53,155

PROFIT & LOSS									
Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-

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Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	129,371	-10.80	145,031	-1.12	146,673	3.89	141,187	38.46	101,972
Operating Charges	0	-	-	-	-	-	-	-	-
Employee costs	-	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	-	-	0	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	37,054	2.56	36,127	-13.37	41,701	1.15	41,228	-3.45	42,702
Operating result	86,609	-17.01	104,365	0.22	104,132	5.12	99,060	69.47	58,454
Total financial income	604	-45.87	1,115	-17.73	1,355	93.34	701	42.11	493
Total financial expenses	8,968	-13.15	10,327	-18.31	12,642	-14.25	14,742	-12.51	16,849
Results on ordinary operations before taxation	78,245	-17.77	95,154	2.49	92,846	9.21	85,019	101	42,098
Extraordinary Income	2,153	-81.49	11,632	3.29	11,262	-7.87	12,224	26.05	9,697

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Extraordinary Charges	-	-	-	-	-	-	-	-	10,940
Extraordinary items	2,153	-81.49	11,632	3.29	11,262	-7.87	12,224	983	-1,243
Results for the Year Before Taxation	80,398	-24.71	106,786	2.57	104,108	7.06	97,243	138	40,856
Taxation	24,100	-26.81	32,929	-11.79	37,331	9.40	34,125	107	16,414
Results on ordinary operations after taxation	54,144	-12.99	62,225	12.09	55,515	9.08	50,895	98.15	25,684
Net result	56,298	-23.77	73,857	10.60	66,776	5.80	63,118	158	24,442
Profit (Loss) for the Year to be appropriated	56,298	-23.77	73,857	10.60	66,776	5.80	63,118	158	24,442
Dividends	35,000	-	-	-	40,000	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
Euro	1	INR 80.04

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TPT

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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)