

MIRA INFORM REPORT

Report No. :	522039
Report Date :	26.07.2018

IDENTIFICATION DETAILS

Name :	EDELMAN B.V.
Registered Office :	Schinkeldijk 56, 2811pb Reeuwijk
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	31.12.1981
Com. Reg. No.:	29002853
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of glassware, china and pottery • Wholesale of other non-food consumer goods n.e.c • Floating trade and providing services in general, manufacturing decorative items and all other products, as well as trade in and export of porcelain, earthenware, decorative items and related floristry articles and other products
No. of Employees :	90

RATING & COMMENTS

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

MIRA's Rating :

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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.

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.

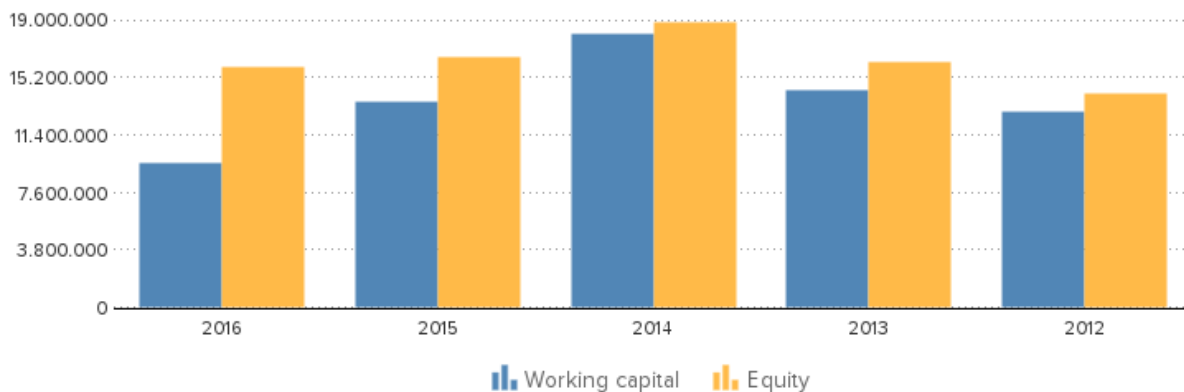
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010,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

Company name	Edelman B.V.
Operative address	Schinkeldijk 56 2811PB Reeuwijk Netherlands
Risk	Average risk
Status	Active
Legal form	Private Limited Company
Registration number	KvK-nummer: 29002853
VAT-number	005894980
European VAT-number	NL005894980B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	11.753.000	34,64	8.729.000	50,42	5.803.000
Total receivables	20.359.000	-3,01	20.990.000	8,85	19.283.000
Total equity	15.859.000	-4,07	16.531.000	-12,27	18.844.000
Short term liabilities	26.641.000	3,90	25.640.000	37,73	18.616.000
Net result	-794.000	78,25	-3.650.000	-257,06	2.324.000
Working capital	9.547.000	-29,59	13.560.000	-25,16	18.118.000
Quick ratio	0,77	-13,48	0,89	-23,93	1,17



CONTACT INFORMATION

Company name	Edelman B.V.
Trade names	Edelman B.V. Edelplant Triumph Tree Mica Casa Vivante Luville Black Box Trees Luca Lighting Edelman Direct Import

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Operative address	Schinkeldijk 56 2811PB Reeuwijk Netherlands
Correspondence address	Postbus 40 2810AA Reeuwijk Netherlands
Telephone number	0182398200
Fax number	0182398300
Email address	info@edelman.nl
Website	edelman.nl

REGISTRATION

Registration number	KvK-nummer: 29002853
Branch number	000016309405
VAT-number	005894980
European VAT-number	NL005894980B01
Status	Active
First registration company register	1981-12-31
Memorandum	1981-12-31
Establishment date	1898-01-01
Legal form	Private Limited Company
Legal person since	1981-12-31
Last proposed admendment	2003-08-13
Issued placed capital	EUR 453.780
Paid up share capital	EUR 453.780

ACTIVITIES

SBI	46441: Wholesale of glassware, china and pottery 46499: Wholesale of other non-food consumer goods n.e.c.
Exporter	Yes
Importer	Yes
Goal	Floating trade and providing services in general, manufacturing decorative items and all other products, as well as trade in and export of porcelain, earthenware, decorative items and related floristry articles and other products

RELATIONS

Involved with the following companies	Bargains B.V. Schinkeldijk 56
---------------------------------------	----------------------------------

Shareholders	2811PB REEUWIJK Netherlands Registration number: <u>62698117</u> Function: Manager Starting date: 2015-12-15 Monceau Deelnemingen I B.V. Schinkeldijk 56 2811PB REEUWIJK Netherlands Registration number: <u>27289069</u> Percentage: 100%
Subsidiaries	Edelman Glass B.V. Schinkeldijk 56 2811PB REEUWIJK Netherlands Registration number: <u>63448270</u>
Branches (number) Branches	1 Edelman B.V. Tasveld 1 3417XS MONTFOORT Netherlands Registration number: <u>29002853</u>
Companies on same address	Monceau Deelnemingen I B.V. Registration number: <u>27289069</u> Stg.adm.knt. Monceau Deeln. I Registration number: <u>27305245</u> Bargains B.V. Registration number: <u>62698117</u>
Liability statements	Edelman Glass B.V. Registration number: <u>63448270</u> Polyconcept Holding B.V. Kabelweg 1 2371DX ROELOFARENDSVEEN Netherlands Registration number: <u>34137258</u> Starting date: 2000-07-12 End date: 2009-12-31

BANK DETAILS

Accounts	ABN Amro Bank NV Account number: NL97ABNA0243439520 BIC: ABNANL2A
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REAL ESTATE

Details operative address

Surface area: 12393 m2
Purpose: Store function
Construction year: 1969
Status: Building demolished
Under investigation: No

MANAGEMENT

Active management

R.M. van Veen Ronald Maurice
Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 2003-10-13
Date of birth: 1962-06-11, Amsterdam, NL
Involved with the following companies:
Euro-Decor B.V.
Schinkeldijk 56
2811PB Reeuwijk
Netherlands
Registration number: 39046596
Status: Dissolved
Function: Manager
Starting date: 2003-10-13

Monceau Deelnemingen I B.V.
Schinkeldijk 56
2811PB REEUWIJK
Netherlands
Registration number: 27289069
Function: Manager
Starting date: 2006-06-16

Stg.adm.knt. Monceau Deeln. I
Schinkeldijk 56
2811PB REEUWIJK
Netherlands
Registration number: 27305245
Function: Chairman
Starting date: 2007-09-06

Edelman Glass B.V.
Schinkeldijk 56
2811PB REEUWIJK

Netherlands
Registration number: 63448270
Function: Manager
Starting date: 2015-06-02

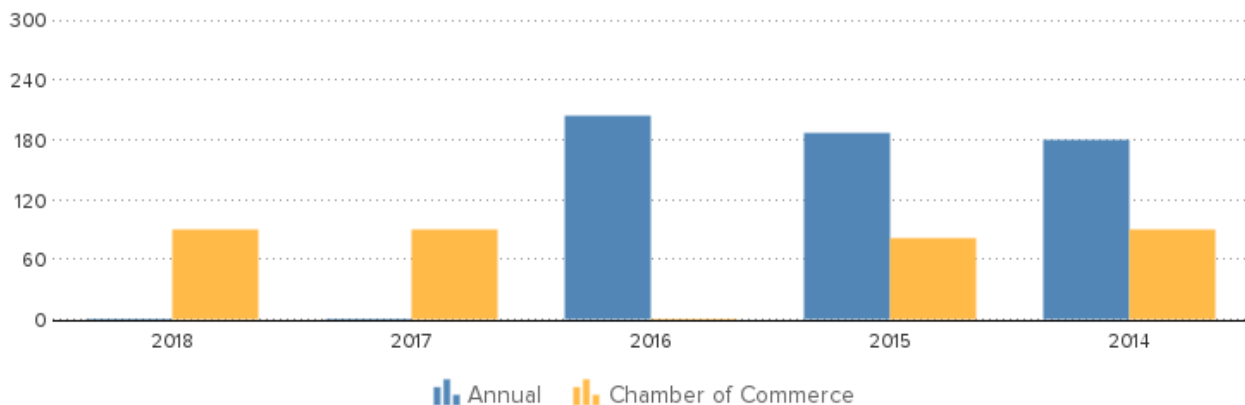
Tuinbranche Nederland
Arnhemse Bovenweg 100
3708AG ZEIST
Netherlands
Registration number: 30220909
Function: Manager
Starting date: 2012-11-29

Rovenen Beheer B.V.
Van Leijenberghlaan 6 Z
1082GM AMSTERDAM
Netherlands
Registration number: 32096252
Function: General Director
Starting date: 2003-07-30

P.A. van Dijk Pascal Alexander
Netherlands
Competence: Fully authorized
Function: Manager
Starting date: 2017-08-01
Date of birth: 1972-06-12, Zeevang, NL

EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual			204	186	179
Chamber of Commerce	90	90		81	90

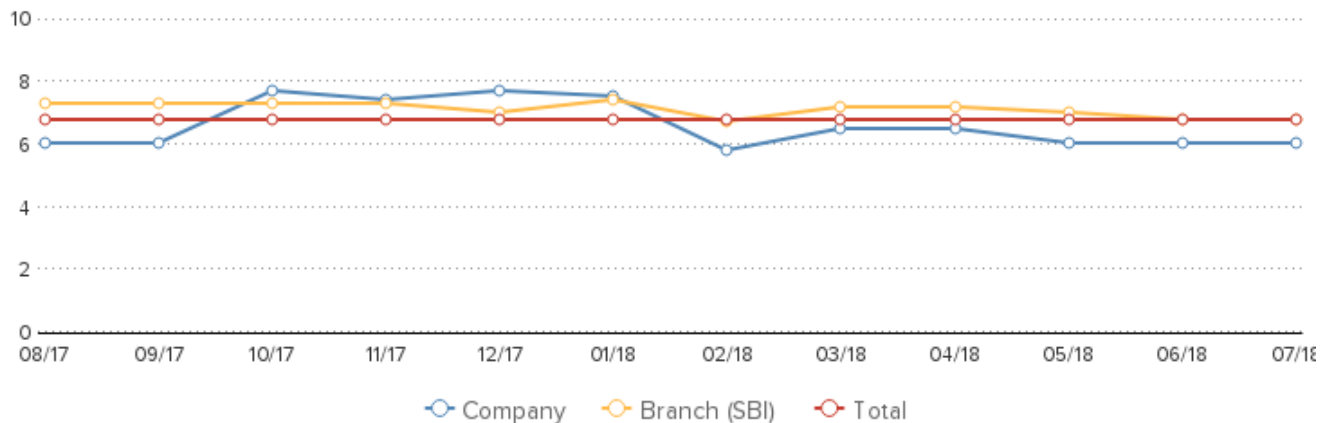


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PAYMENTS

Description

Slow but Correct



Total	EUR 81.264		Last quarter					Last year	
Average payment period (days)	41							40	
Average delay (days)	33							18	
Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+		
2018 Q3	A	0,00%	50,00%	50,00%	0,00%	0,00%	0,00%		
2018 Q2	A	0,00%	50,00%	50,00%	0,00%	0,00%	0,00%		
2018 Q1	C	44,00%	32,00%	18,00%	6,00%	0,00%	0,00%		
2017 Q4	C	56,00%	43,00%	0,00%	0,00%	0,00%	0,00%		
2017 Q3	A	58,00%	12,00%	29,00%	1,00%	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)		44			34			
Average delay (days)		23			14			
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+		
2018 Q3	46,00%	49,00%	3,00%	1,00%	0,00%	2,00%		
2018 Q2	46,00%	49,00%	3,00%	1,00%	0,00%	2,00%		
2018 Q1	52,00%	27,00%	7,00%	2,00%	2,00%	11,00%		
2017 Q4	59,00%	26,00%	5,00%	1,00%	2,00%	8,00%		
2017 Q3	68,00%	25,00%	5,00%	0,00%	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	0,77	0,89	1,17	1,21	1,06

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Current ratio	1,36	1,53	1,97	2,00	1,73
Working capital/ balance total	0,20	0,28	0,43	0,43	0,37
Equity / balance total	0,33	0,34	0,44	0,48	0,40
Equity / Fixed assets	1,35	1,89	3,25	3,24	3,34
Equity / liabilities	0,49	0,53	0,80	0,92	0,68
Balance total / liabilities	1,49	1,53	1,80	1,92	1,68
Working capital	9.547.000	13.560.000	18.118.000	14.390.000	12.973.000
Equity	15.859.000	16.531.000	18.844.000	16.254.000	14.152.000
Mutation equity	-4,07	-12,27	15,93	14,85	25,95
Mutation short term liabilities	3,90	37,73	28,96	-19,11	-8,47
Return on total assets (ROA)	1,81	-8,87	6,79	8,74	9,45
Return on equity (ROE)	5,47	-25,70	15,32	18,20	23,40
Gross profit margin	2,38	-5,46	4,40	4,81	5,14
Net profit margin	-1,14	-5,24	3,12	3,26	4,06
Average collection ratio	2,61	2,72	4,01	4,78	4,16
Average payment ratio	3,42	3,32	3,87	3,95	3,98
Equity turnover ratio	4,39	4,21	3,96	4,24	5,25
Total assets turnover ratio	1,45	1,45	1,75	2,04	2,12
Fixed assets turnover ratio	5,92	7,98	12,85	13,75	17,55
Inventory conversion ratio	4,42	4,24	4,96	6,10	6,20
Turnover	69.633.000	69.633.000	74.574.000	68.977.000	74.254.000
Gross margin	31.652.000	26.700.000	31.229.000	29.014.000	30.912.000
Operating result	1.654.000	-3.800.000	3.279.000	3.317.000	3.819.000
Net result after taxes	-793.000	-3.650.000	2.324.000	2.251.000	3.017.000
Cashflow			3.242.000	3.258.000	4.249.000
EBIT		-3.800.000	3.279.000	3.317.000	3.819.000
EBITDA			4.197.000	4.324.000	5.051.000
Summary					

The 2016 financial result structure is a positive working capital of 9.547.000 euro, which is in agreement with 20 % of the total assets of the company.

The working capital has diminished with -29.59 % 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 1.36. 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 0.77. 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 13.560.000 euro, which is in agreement with 28 % of the total assets of the company.

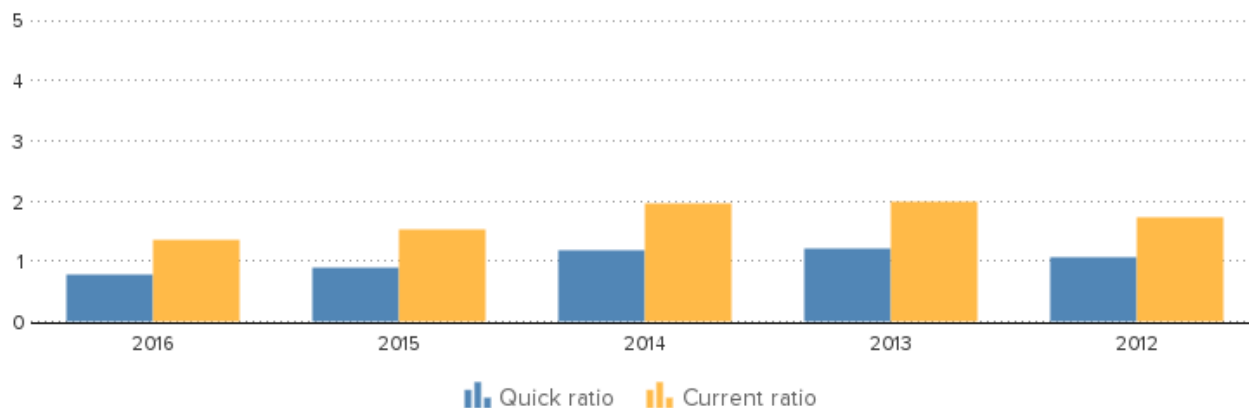
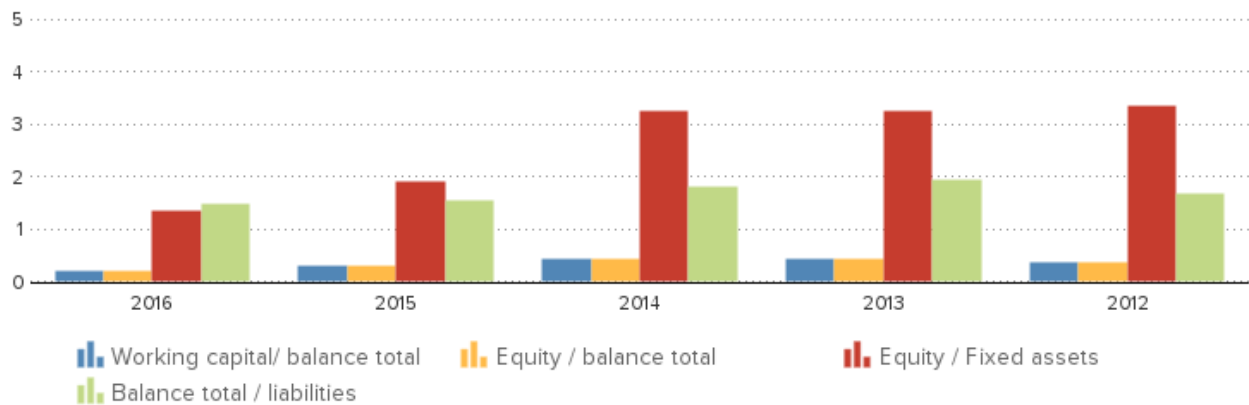
The working capital has diminished with -25.16 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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 1.53. 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 0.89. 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.
 Consolidated
 Edelman B.V.
 Schinkeldijk 56
 2811PB Reeuwijk
 Netherlands
 Registration number: 29002853

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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	Consol.	Consol.	Consol.	Consol.	Consol.
Goodwill	0				
Other intangible fixed assets	0				
Intangible fixed assets	2.731.000	2.542.000	2.015.000	402.000	415.000
Real estate	0				
Plant and machinery	0				
Inventory	0				
Other tangible fixed assets	0				
Tangible fixed assets	8.868.000	6.086.000	3.687.000	4.615.000	3.816.000
Associated and affiliated companies	0				
Fixed lending operations	0				
Other financial fixed assets	0				
Financial fixed assets	154.000	101.000	101.000		
Other fixed assets	0				
Fixed assets	11.753.000	8.729.000	5.803.000	5.017.000	4.231.000
Raw materials	0				
Projects in progress	0				
Finished products	0				
Advanced payments	0				
Other stock	0				
Total stock	15.753.000	16.424.000	15.032.000	11.309.000	11.985.000
Accounts receivable	0		8.389.000	6.491.000	7.929.000
Receivables longer than 1 year	0				
Receivables shorter than 1 year	0				
Tax receivables	0				
Lending operations	0				
Receivables due from group and associated companies	10.783.000				
Other receivables	9.576.000		10.894.000	10.952.000	10.722.000
Total receivables	20.359.000	20.990.000	19.283.000	17.443.000	18.651.000
Securities	0				
Liquid funds	76.000	1.786.000	2.419.000	73.000	183.000
Other current assets	0				
accruals	0				
Current assets	36.188.000	39.200.000	36.734.000	28.825.000	30.819.000
Total assets	47.941.000	47.929.000	42.537.000	33.842.000	35.050.000
Issued capital	0				
Share premium reserve	0				
Revaluation reserve	0				
Legal and statutory reserve	0				
Other reserves	0				
Non-distributable profit	0				
Total reserves	0				

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Shareholders equity	0				
Minority interests	0				
Total equity	15.859.000	16.531.000	18.844.000	16.254.000	14.152.000
Provisions	399.000	385.000	230.000	233.000	354.000
Pension	0				
Long term interest yielding debt	0	5.373.000	4.847.000	2.920.000	2.698.000
Financial debts	0				
Tax liabilities	0				
Debts to subsidiary companies	0				
Other long term liabilities	0				
Long term liabilities	5.042.000	5.373.000	4.847.000	2.920.000	2.698.000
Accounts payable	0	8.130.000	2.371.000	1.595.000	2.334.000
Pension	0				
Running account	0				
Liabilities towards credit institutes	0				
Short term interest yielding debt	0				
Financial liabilities	0				
Tax liabilities	0				
Debts to subsidiary companies	0				
Other short term liabilities	0	17.510.000	16.245.000	12.840.000	15.512.000
Short term liabilities	26.641.000	25.640.000	18.616.000	14.435.000	17.846.000
Other liabilities	0				
accruals	0				
Total short and long term liabilities	32.082.000	31.398.000	23.693.000	17.588.000	20.898.000
Total liabilities	47.941.000	47.929.000	42.537.000	33.842.000	35.050.000
Summary					

The total assets remained the same between 2015 and 2016.

Despite the fact that the total assets remained the same, the fixed assets increased with 34.64 %.

Despite the unchanged assets the net worth declined with -4.07 %, which has resulted in the fact that the company's indebtedness increased with 2.18 %.

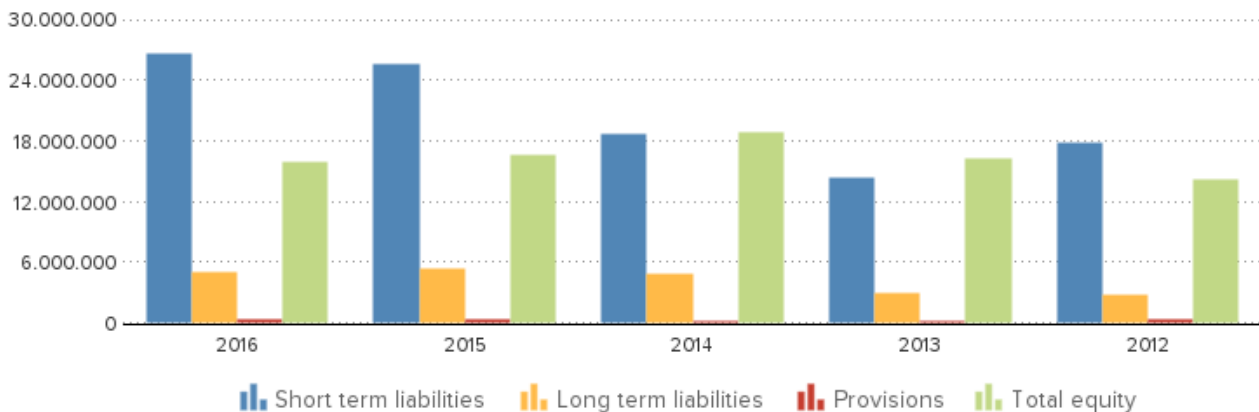
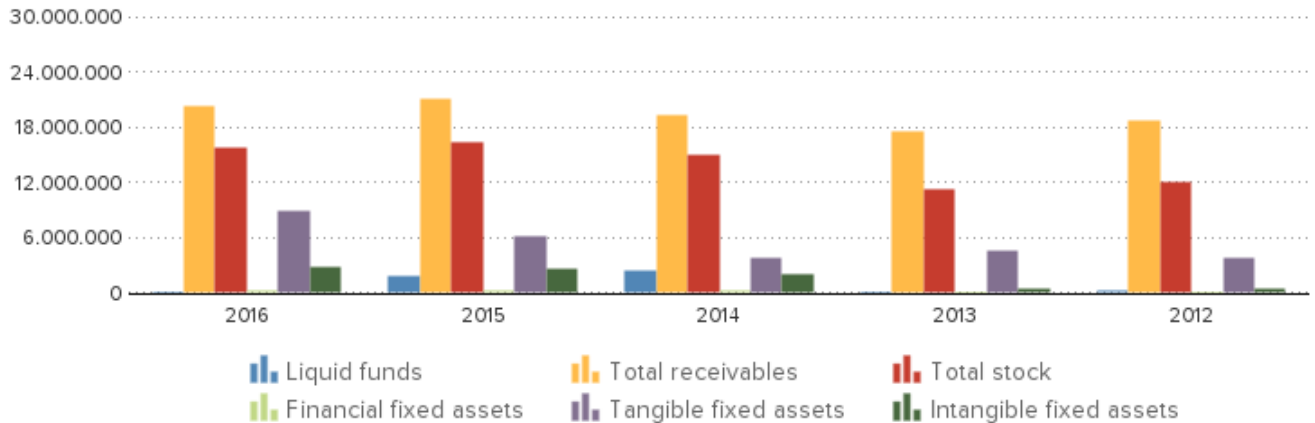
In 2016 the assets of the company were 24.52 % composed of fixed assets and 75.48 % by current assets. The assets are being financed by an equity of 33.08 %, and total debt of 66.92 %.

The total assets of the company increased with 12.68 % between 2014 and 2015.

The total asset increase is retrievable in the fixed asset growth of 50.42 %.

Asset growth is in contrasts with the net worth decline of -12.27 %. The company's indebtedness has, therefore, increased with 32.52 %.

In 2015 the assets of the company were 18.21 % composed of fixed assets and 81.79 % by current assets. The assets are being financed by an equity of 34.49 %, and total debt of 65.51 %.



PROFIT AND LOSS

Year	2016	2015	2014	2013	2012
Revenues		69.633.000	74.574.000	68.977.000	74.254.000
Net turnover		69.633.000	74.574.000	68.977.000	74.254.000
Gross margin	31.652.000	26.700.000	31.229.000	29.014.000	30.912.000
Wages and salaries			9.802.000	9.413.000	9.429.000
Amorization and depreciation			918.000	1.007.000	1.232.000
Sales		30.500.000	43.345.000	39.963.000	43.342.000
other operating costs			17.230.000	15.277.000	16.432.000
Operating expenses	29.998.000	73.433.000	71.295.000	65.660.000	70.435.000
Operating result	1.654.000	-3.800.000	3.279.000	3.317.000	3.819.000
Financial expenses		449.000	392.000	359.000	507.000
Financial result	-786.000	-449.000	-392.000	-359.000	-507.000
Result on ordinary operations before taxes	868.000	-4.249.000	2.887.000	2.958.000	3.312.000
Taxation on the result of ordinary activities	1.662.000	-599.000	563.000	707.000	295.000
Result of ordinary activities after taxes	-794.000	-3.650.000	2.324.000	2.251.000	3.017.000
Net result	-794.000	-3.650.000	2.324.000	2.251.000	3.017.000

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Attributable to shareholders
Summary

-794.000

The turnover of the company remained the same between 2015 and 2016.

The gross profit of the company grew with 18.55 % between 2015 and 2016.

The operating result of the company grew with 143.53 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 120.41 % of the analysed period, being equal to 1.81 in the year 2016.

Despite the growth the asset turnover remained the same at 1.45.

The Net Result of the company increased by 78.27 % between 2015 and 2016.

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 121.28 % of the analysed period, being 5.47 in the year 2016.

The company's financial structure has slowed down its financial profitability.

The turnover of the company decreased by -6.63 % between 2014 and 2015.

The gross profit of the company decreased by -14.5 % between 2014 and 2015.

The operating result of the company declined with -215.89 % 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 -230.63 % of the analysed period, being equal to -8.87 in the year 2015.

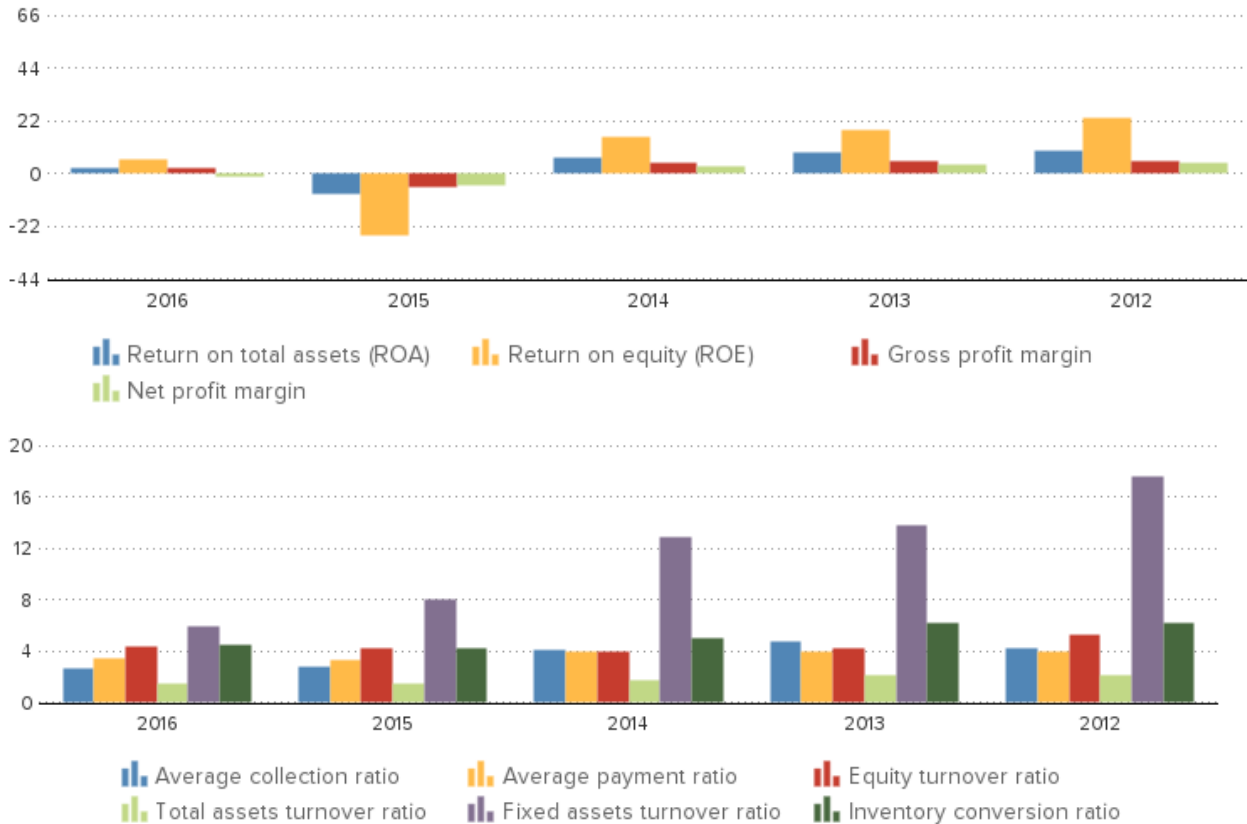
This fall has contributed to a asset turnover decrease, whose index evolved from -17.14 to a level of 1.45.

The Net Result of the company decreased by -257.06 % 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 -267.75 % of the analysed period, being -25.7 in the year 2015.

The company's financial profitability has been positively affected by its financial structure.



ANALYSIS

Branch (SBI)
Region
Summary

Wholesale of glassware, china and pottery (SBI code 46441)
Groot-Rijnmond
In the Netherlands 1921 of the companies are registered with the SBI code 46441
In the region Groot-Rijnmond 171 of the companies are registered with the SBI code 46441
In the Netherlands 6 of the bankruptcies are published within this sector
In the region Groot-Rijnmond 1 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

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PUBLICATIONS

Deposits	01-05-2017: De jaarrekening over 2016 is gepubliceerd. 08-12-2016: De jaarrekening over 2015 is gepubliceerd. 21-01-2016: De jaarrekening over 2014 is gepubliceerd. 02-02-2015: De jaarrekening over 2013 is gepubliceerd. 22-08-2013: De jaarrekening over 2012 is gepubliceerd.
Functions	01-09-2017: Per 01-08-2017 is bestuurder Pascal Alexander van Dijk in functie getreden. 04-05-2016: Per 01-02-2016 is gevolmachtigde Eduard Henricus Andreas van Nieuwkerk uit functie getreden.

COMPANY STRUCTURE

Relations	3
Company	Registration number
Monceau Deelnemingen I B.V. (REEUWIJK)	<u>27289069</u> ■
- - Edelman B.V. (Reeuwijk)	<u>29002853</u> ■
- - - - Edelman Glass B.V. (REEUWIJK)	<u>63448270</u> ■

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.80
UK Pound	1	INR 90.58
Euro	1	INR 80.45
Euro	1	INR 80.51

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	KET

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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)