

MIRA INFORM REPORT

Report No. :	538700
Report Date :	05.11.2018

IDENTIFICATION DETAILS

Name :	AGEM JEWELS BVBA
Registered Office :	Hoveniersstraat 2, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.03.2016
Date of Incorporation :	29.10.1992
Com. Reg. No.:	448567590
Legal Form :	Private limited liability company
Line of Business :	Wholesale of watches and jewellery
No. of Employees :	Not Available

RATING & COMMENTS

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

MIRA's Rating :	B
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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.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
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 would 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 have raised tensions with trade unions, which have called for 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

COMPANY SUMMARY

Business number	448567590
Branche Unit Number	2059518747
Company name	AGEM JEWELS BVBA
Address	HOVENIERSSTRAAT 2 2018 ANTWERPEN
Date of establishment	29/10/1992
Telephone number	3232328576
Mobile number	-
Fax number	032328576
Liabile for VAT	yes
VAT Number	BE.0448.567.590 Check VAT number

Commentary

The business was established over 26 years ago.
No employees are recorded for this business.
The business has been at the address for over 3 years.
Operating Result in the latest trading period decreased 96% on the previous trading period.
Net Worth increased by 28% during the latest trading period.

A 90% growth in Total Assets occurred during the latest trading period.
Pre-tax profits decreased by 53% compared to the previous trading period.
The business saw an increase in their Cash Balance of 565% during the latest trading period.

Annual accounts

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/03/2016	105,044,437	109,271	306,141	18,861
31/03/2015	95,288,377	234,093	237,524	-61,204
31/12/2013		111,661	79,615	79,615
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/03/2016	90,059,995	-	18,188	78,865
31/03/2015	47,210,481	-	18,550	158,623
31/12/2013	-	-	18,550	72,661

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	311.83
Industry average payment	235.97	Industry average day sales	1020.77

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expectation days		outstanding	
Day sales outstanding	242.33		

Court data summary

BANKRUPTCY DETAILS

Court action type	no
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PROTESTED BILLS

Bill amount	-
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NSSO DETAILS

Date of summons	-
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COMPANY INFORMATION

Business number	448567590	Company name	AGEM JEWELS BVBA
Fax number	032328576	Date founded	29/10/1992
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/03/2016
Activity code	46480	Number of staff	-
Activity description	Wholesale of watches and jewellery		
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)	
Significant Events	
Event Date	25/09/2013
Event Description	Registered as a Diamond Trader
Event Details	

FINANCIALS

Company accounts

Assets									
Annual accounts	31-03-2016	%	31-03-2015	%	31-12-2013	%	31-12-2012	%	31-12-2011
Weeks	52		65		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	287,281	-3.83	298,727	-	0	-	0	-	0
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	287,281	-3.83	298,727	-	0	-	0	-	0
Land & building	287,281	-3.83	298,727	-	0	-	0	-	0
Plant & machinery	0	-	0	-	0	-	0	-	0
Furniture & Vehicles	0	-	0	-	0	-	0	-	0
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	0	-	0	-	0	-	0	-	0
Total current assets	89,772,714	91.37	46,911,753	85.28	25,319,536	360023	7,031	-12.26	8,013
Inventories	19,962,403	-14.21	23,268,053	181	8,278,816	-	0	-	0
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in progress	0	-	0	-	0	-	0	-	0
Finished goods	19,962,403	-14.21	23,268,053	-	0	-	0	-	0
Other stocks	0	-	0	-100	8,278,816	-	0	-	0
Trade debtors	69,742,169	195	23,622,110	38.66	17,035,509	-	0	-	0
Other amounts receivable	969	-90.58	10,282	1079	872	185	306	9.85	278
Cash	66,339	565	9,962	325	2,343	-65.16	6,725	-13.06	7,735
Miscellaneous current assets	834	-38.03	1,346	-32.58	1,996	-	0	-	0
Total Assets	90,059,995	90.76	47,210,481	86.46	25,319,536	360023	7,031	-12.26	8,013

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Liabilities									
Total shareholders equity	306,141	28.89	237,524	198	79,615	1044	6,954	- 10.12	7,736
Issued share capital	18,188	-1.95	18,550	0	18,550	0	18,550	0	18,550
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	287,953	31.50	218,974	258	61,065	526	- 11,596	-7.24	- 10,814
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	89,753,854	91.08	46,972,957	86.11	25,239,921	32779017	77	- 72.20	277
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	0	-	0	-	0	-	0	-	0
Trade creditors	89,633,618	91.17	46,887,585	86.07	25,199,549	32726586	77	- 72.20	277
Amounts Payable for Taxes,	118,368	40.91	84,000	115	39,000	-	0	-	0
Remuneration & Social Security									
Miscellaneous current liabilities	1,867	36.09	1,372	0	1,372	-	0	-	0
Total current liabilities	89,753,853	91.08	46,972,957	86.11	25,239,921	32779017	77	- 72.20	277
Total Liabilities	90,059,995	90.76	47,210,481	86.46	25,319,536	360023	7,031	- 12.26	8,013

Ratio analysis									
TRADING PERFORMANCE									
Profit Before Tax	0.10	-60.0	0.25	-	-	-	-	-	-
Return on capital	35.69	-	98.56	-	140.25	1245	-	22.08	-

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employed		63.79		29.73			11.26		50.99
Return on total assets employed	0.12	- 76.00	0.50	13.64	0.44	3.95	- 11.13	22.61	- 49.23
Return on net assets employed	35.69	- 63.79	98.56	- 29.73	140.25	1245	- 11.26	22.08	- 50.99
Sales / net working capital	5,569.40	357	- 1,556.91	-	-	-	-	-	-
Stock turnover ratio	19.00	- 22.19	24.42	-	-	-	-	-	-
Creditor days	311.83	66.91	186.83	-	-	-	-	-	-
Debtor days	242.33	167	90.48	-	-	-	-	-	-
SHORT TERM STABILITY									
Current ratio	1.00	0	1.00	0	1.00	-98.90	91.31	215	28.93
Liquidity ratio / acid ratio	0.78	56.00	0.50	- 26.47	0.68	-99	91.31	215	28.93
Current debt ratio	293.18	48.25	197.76	- 37.62	317.02	3170100	0.01	- 75.00	0.04
Cashflow	78,865	- 50.28	158,623	118	72,661	9283	-783	19.84	- 3,945
Net worth	306,141	28.89	237,524	198	79,615	1044	6,954	- 10.12	7,736
LONG TERM STABILITY									
Gearing	-	-	-	-	-	-	-	-	-
Equity in percentage	0.34	- 32.00	0.50	61.29	0.31	-99	98.90	2.44	96.54
Total debt ratio	293.18	48.25	197.76	- 37.62	317.02	3170100	0.01	- 75.00	0.04
Working capital	18,861	30.82	-61,204	-176	79,615	1044	6,954	- 10.12	7,736

Profit & loss									
Operating Income	105,044,437	10.24	95,288,377	-	-	-	-	-	-
Turnover	105,044,437	10.24	95,288,377	-	-	-	-	-	-
Total operating expenses	104,915,599	14.53	91,603,420	-	-	-	-	-	-
Gross Operating Margin	-	-	-	-	-	106,898	86646	123	8.69
Operating Charges	104,915,598	14.53	91,603,420	-	-	-	-	-	-
Employee costs	-	-	-	-	-	-	-	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	0	-	0	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	5,604	684	715	-	-	-	-	-	-

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Operating result	128,838	- 96.50	3,684,957	3426	- 107,536	- 14697	- 727	18.62	- 3,904
Total financial income	1,478	-99	3,480,571	1485	219,524	-	-	-	-
Total financial expenses	21,045	-99	6,931,435	2118827	327	484	56	36.55	41
Results on ordinary operations before taxation	109,271	- 53.32	234,093	109	111,661	14266	- 783	19.84	- 3,945
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	0	-	0	-	0
Results for the Year Before Taxation	109,271	- 53.32	234,093	109	111,661	14266	- 783	19.84	- 3,945
Taxation	36,010	- 52.73	76,184	95.34	39,000	-	-	-	-
Results on ordinary operations after taxation	73,261	- 53.61	157,909	117	72,661	9283	- 783	19.84	- 3,945
Net result	73,261	- 53.61	157,909	117	72,661	9283	- 783	19.84	- 3,945
Profit (Loss) for the Year to be appropriated	73,261	- 53.61	157,909	117	72,661	9283	- 783	19.84	- 3,945
Dividends	-	-	-	-	-	-	-	-	-

Industry comparison	
Activity code	46480
Activity description	Wholesale of watches and jewellery

PAYMENT INFORMATION

Suspension of payments / moratorium history	
Amount	-
Details	-
Payment expectations	
Payment expectation days	311.83
Day sales outstanding	242.33
Industry comparison	
Activity code	46480
Activity description	Wholesale of watches and jewellery
Industry average payment expectation days	235.97
Industry average day sales outstanding	1020.77

Industry quartile analysis

Payment expectations

Company result	311.83
Lower	157.14
Median	48.32

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Upper	15.51
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Day sales outstanding	
Company result	242.33
Lower	181.39
Median	61.77
Upper	16.56

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

No minority shareholders found

Minority Interests

No minority interests found

Individual Shareholders

SHAREHOLDER NAME

Forename	Jozef	Middle name	-
Surname	WYSMANTEL		
SHAREHOLDER DETAILS			
Start date	08/04/1997(estimated)	End date	-
Percentage owned	16%		
SHAREHOLDER ADDRESS			
Street name	-	House number	-
Postal town	-		
Post code	-	Country	-
SHAREHOLDER NAME			
Forename	Urbain	Middle name	-
Surname	WYSMANTEL		
SHAREHOLDER DETAILS			
Start date	08/04/1997(estimated)	End date	-
Percentage owned	6%		
SHAREHOLDER ADDRESS			
Street name	De Kluis	House number	39

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Postal town	Schilde		
Post code	2970	Country	Belgium

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	Manager
Start Date	03/09/2013
Street	26 ALBERTSTRAAT ANTWERPEN
Post code	2018
Country	Belgium
Name	Henri Pomeranz

Former director details

Name	Abha Karnawat
Position	Manager
Start Date	01/12/2010
End Date	03/09/2013
Street	28 VAN EYCKLEI ANTWERPEN
Post code	2018
Country	Belgium

Name	Urbain Wysmantel
Position	Manager
Start Date	28/03/2007
End Date	01/12/2010
Street	

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.88
UK Pound	1	INR 94.75
Euro	1	INR 83.23
Euro	1	INR 83.12

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

INFORMATION DETAILS

Analysis Done by :	
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)