

MIRA INFORM REPORT

Report No. :	539247
Report Date :	13.11.2018

IDENTIFICATION DETAILS

Name :	MILLHOUSE HOLDING B.V.
Registered Office :	Florijnweg 5 A, 6883JN Velp Gld
Country :	Netherlands
Financials (as on) :	31.12.2015
Date of Incorporation :	01.01.2004
Com. Reg. No.:	09141541
Legal Form :	Private Limited Company
Line of Business :	Agents involved in the Sale of Machinery
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

Maximum Credit Limit :	EUR 4.000
Status :	Moderate
Payment Behaviour :	Unknown
Litigation :	Clear

NOTES :

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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.

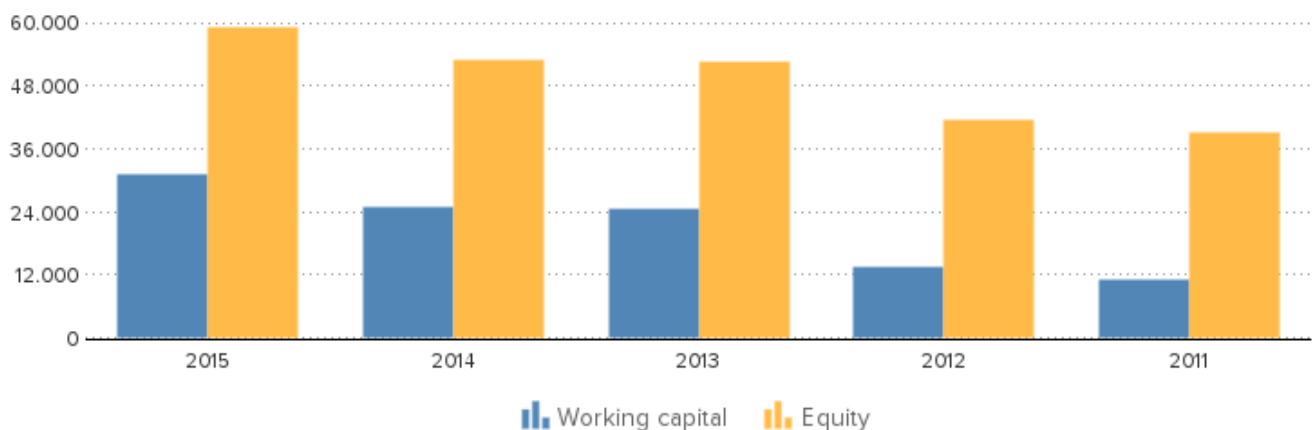
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010,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

Company name	MILLHOUSE HOLDING B.V.
Operative address	Florijnweg 5 A 6883JN Velp Gld Netherlands
Credit limit	EUR 4.000
Risk	Acceptable risk
Status	Active
Legal form	Private Limited Company
Registration number	KvK-nummer: 09141541
VAT-number	813291008
European VAT-number	NL813291008B01

Year	2015	Mutation	2014	Mutation	2013
Fixed assets	28.000		28.000		28.000
Total receivables	141.093	-34,91	216.752	97,57	109.707
Total equity	59.148	11,78	52.914	0,82	52.486
Short term liabilities	118.574	-49,70	235.754	65,06	142.826
Working capital	31.148	25,02	24.914	1,75	24.486
Quick ratio	1,26	13,51	1,11	-5,13	1,17



CONTACT INFORMATION

Company name	MILLHOUSE HOLDING B.V.
Trade names	MILLHOUSE HOLDING B.V.
Operative address	Florijnweg 5 A 6883JN VELD GLD

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Correspondence address Netherlands
Postbus 3083
6802DB ARNHEM
Netherlands
Mobile number 06-27030313

REGISTRATION

Registration number KvK-nummer: 09141541
Branch number 000000666939
VAT-number 813291008
European VAT-number NL813291008B01
Status Active
First registration company register 2004-04-20
Memorandum 2004-04-20
Establishment date 2004-01-01
Legal form Private Limited Company
Legal person since 2004-04-20
Issued placed capital EUR 18.000
Paid up share capital EUR 18.000

ACTIVITIES

SBI 4614: Agents involved in the sale of machinery
Exporter Yes
Importer No
Goal Exportación de bienes industriales, participar en el establecimiento y / o gestión de empresas nacionales y extranjeras.

RELATIONS

Shareholders **Arnold Gijsbert Reinten**
Percentage: 100%
Date of birth: 1965-05-15, Arnhem, NL

Companies on same address **EMCG B.V.**
Registration number: 09115904

DAAN BEHEER VELP B.V.
Registration number: 09081610

Ortan Vastgoed B.V.
Registration number: 09167131

Orange Nutritionals B.V.
Registration number: 52349772

BANK DETAILS

Accounts

Rabobank Nederland
Account number: NL04RABO0101879083
BIC: RABONL2U

REAL ESTATE

Details operative address

Surface area: 227 m2
Purpose: Industrial function
Construction year: 2001
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

A.G. Reinten Arnold Gijsbert
Competence: Fully authorized
Function: General Director
Starting date: 2006-07-18
Date of birth: 1965-05-15, Arnhem, NL
Involved with the following companies:
EMCG B.V.
Florijnweg 5 A
6883JN VELD GLD
Netherlands
Registration number: 09115904
Function: Manager
Starting date: 2001-11-12

PAYMENTS

Description	Unknown	Last year
Payments within industry	Last quarter	
Average payment period (days)	45	36
Average delay (days)	28	19

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Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	62,00%	16,00%	9,00%	8,00%	1,00%	4,00%
2018 Q3	61,00%	21,00%	16,00%	0,00%	1,00%	1,00%
2018 Q2	67,00%	25,00%	6,00%	1,00%	0,00%	1,00%
2018 Q1	52,00%	40,00%	5,00%	2,00%	0,00%	2,00%
2017 Q4	50,00%	39,00%	5,00%	2,00%	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	2015	2014	2013	2012	2011
Quick ratio	1,26	1,11	1,17	1,01	1,02
Current ratio	1,26	1,11	1,17	1,01	1,02
Working capital/ balance total	0,18	0,09	0,13	0,01	0,02
Equity / balance total	0,33	0,18	0,27	0,04	0,06
Equity / Fixed assets	2,11	1,89	1,87	1,48	1,39
Equity / liabilities	0,50	0,22	0,37	0,04	0,06
Balance total / liabilities	1,50	1,22	1,37	1,04	1,06
Working capital	31.148	24.914	24.486	13.535	10.942
Equity	59.148	52.914	52.486	41.535	38.942
Mutation equity	11,78	0,82	26,37	6,66	2,76
Mutation short term liabilities	-49,70	65,06	-84,68	47,89	-21,50

Summary

The 2015 financial result structure is a positive working capital of 31.148 euro, which is in agreement with 18 % of the total assets of the company.

The working capital has increased with 25.02 % 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 1.26. 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 1.26. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

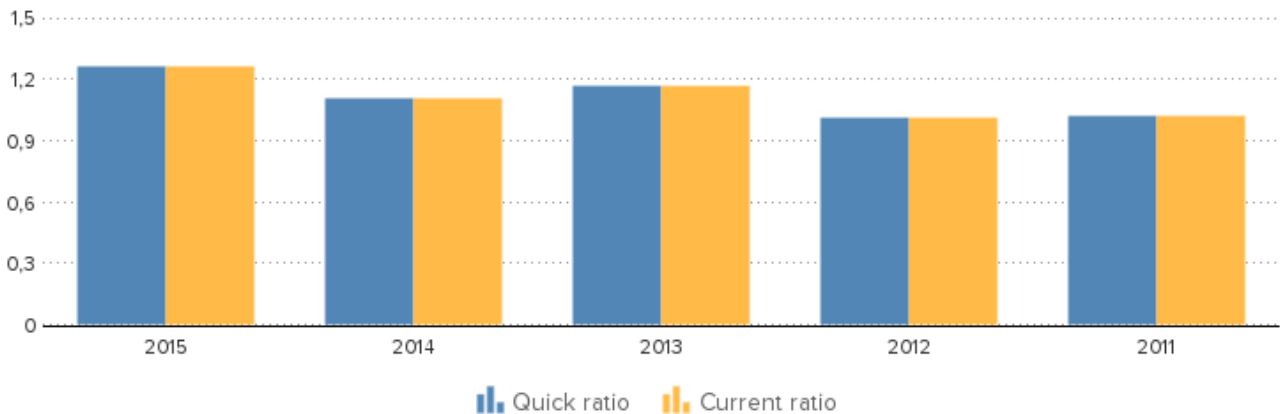
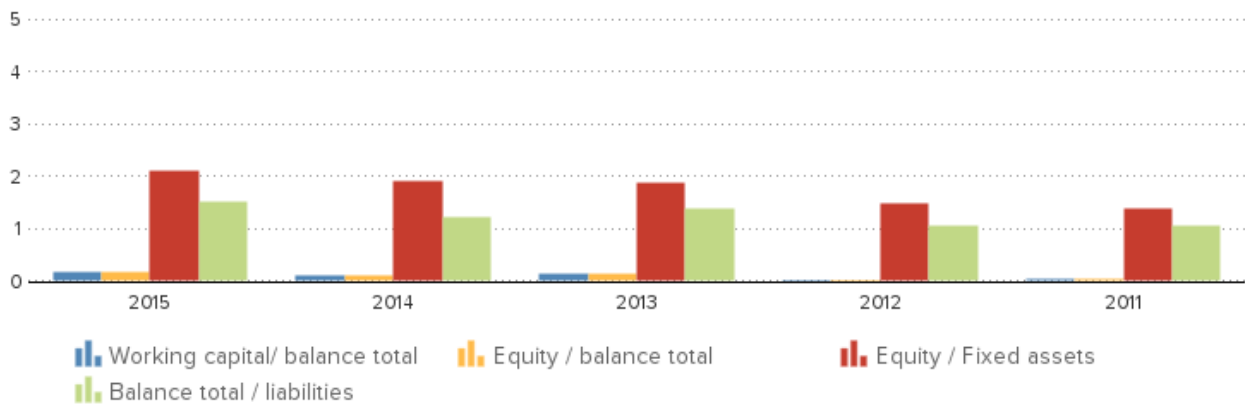
The 2014 financial result structure is a positive working capital of 24.914 euro, which is in agreement with 9 % of the total assets of the company.

The working capital has increase with 1.75 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2013 and 2014 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2014 was 1.11. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2014 of the company was 1.11. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



FINANCIAL STATEMENT

Last annual account	2015
Remark annual account	Although the statutory period has expired, the company's annual reports are not yet published.
Type of annual account	Corporate
Annual account	Millhouse Holding B.V.

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Florijnweg 5 A
6883JN VELD GLD
Netherlands
Registration number: 09141541

BALANCE

Year	2015	2014	2013	2012	2011
End date	2015-12-31	2014-12-31	2013-12-31	2012-12-31	2011-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Financial fixed assets	28.000	28.000	28.000	28.000	28.000
Fixed assets	28.000	28.000	28.000	28.000	28.000
Total receivables	141.093	216.752	109.707	882.908	514.269
Liquid funds	8.629	43.916	57.605	62.643	126.895
Current assets	149.722	260.668	167.312	945.551	641.164
Total assets	177.722	288.668	195.312	973.551	669.164
Issued capital				18.000	18.000
Other reserves	59.148	52.914	52.486	23.535	20.942
Total reserves	59.148	52.914	52.486	23.535	20.942
Total equity	59.148	52.914	52.486	41.535	38.942
Short term liabilities	118.574	235.754	142.826	932.016	630.222
Total short and long term liabilities	118.574	235.754	142.826	932.016	630.222
Total liabilities	177.722	288.668	195.312	973.551	669.164
Summary					

The total assets of the company decreased with -38.43 % between 2014 and 2015.

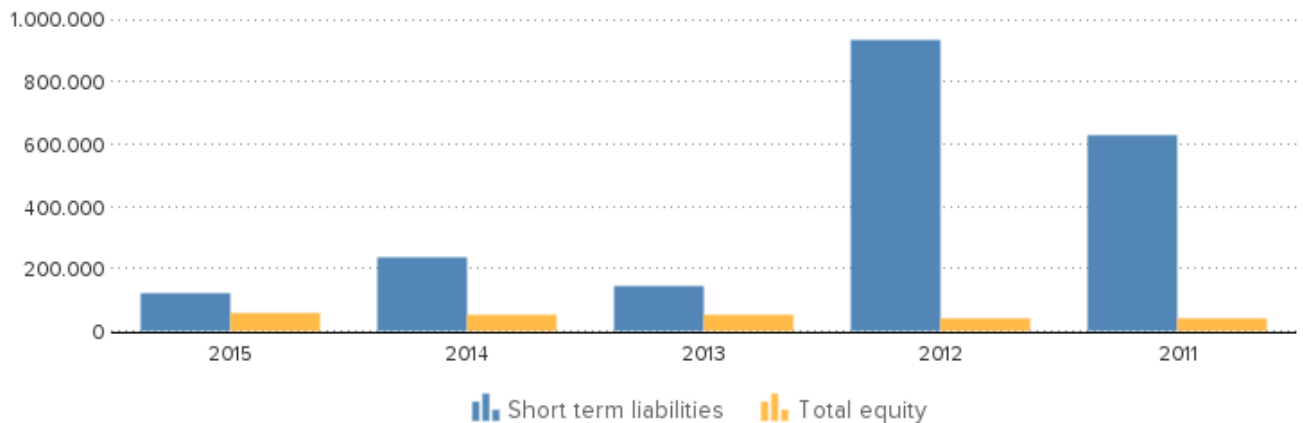
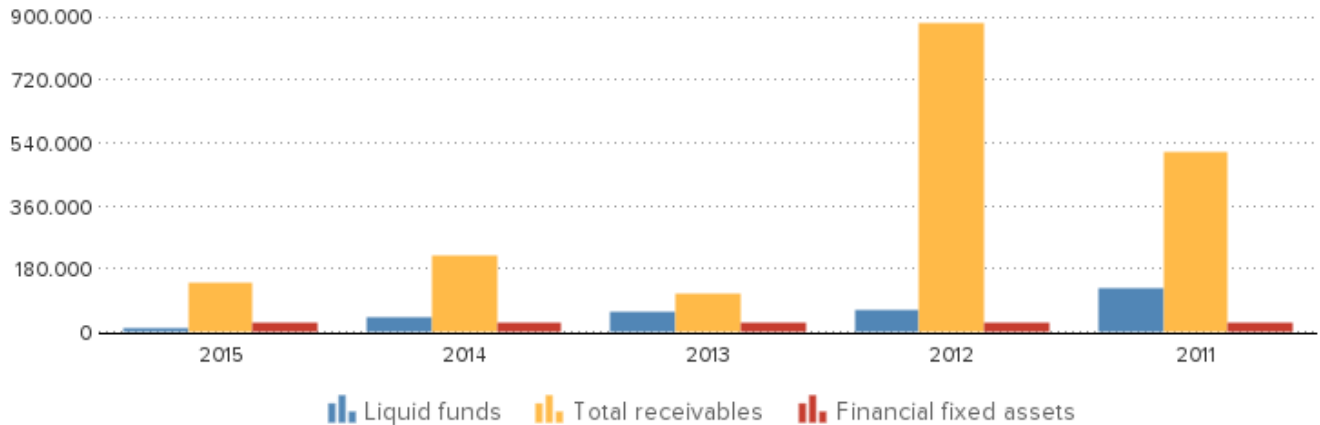
The asset reduction is in contrast with the equity growth of 11.78 % . Due to this the total debt decreased with -49.7 %.

In 2015 the assets of the company were 15.75 % composed of fixed assets and 84.25 % by current assets. The assets are being financed by an equity of 33.28 %, and total debt of 66.72 %.

The total assets of the company increased with 47.8 % between 2013 and 2014.

The asset growth is explained by a reduction of 65.06 % of the company's indebtedness, this while, the Net Worth remains unchanged.

In 2014 the assets of the company were 9.7 % composed of fixed assets and 90.3 % by current assets. The assets are being financed by an equity of 18.33 %, and total debt of 81.67 %.



ANALYSIS

Branch (SBI)
Region
Summary

Agents involved in the sale of machinery (SBI code 4614)
 Arnhem/Nijmegen
 In the Netherlands 3729 of the companies are registered with the SBI code 4614
 In the region Arnhem/Nijmegen 161 of the companies are registered with the SBI code 4614
 In the Netherlands 10 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 Arnhem/Nijmegen is normal

Year	2015	Company	2014	Company	2013
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MILLHOUSE HOLDING B.V. - 539247

PAGE NO. : 10

Equity	33.645	59.148	34.754	52.914	38.901
Working capital	41.153	31.148	34.987	24.914	31.006
Balance total	193.182	177.722	216.175	288.668	229.071
Quick ratio	1,26	1,26	1,24	1,11	1,27
Current ratio	1,62	1,26	1,54	1,11	1,59
Equity / balance total	0,34	0,33	0,31	0,18	0,33

PUBLICATIONS

Deposits

13-12-2016: De jaarrekening over 2013 is gepubliceerd.
13-12-2016: De jaarrekening over 2014 is gepubliceerd.
13-12-2016: De jaarrekening over 2015 is gepubliceerd.
13-01-2016: De jaarrekening over 2009 is gepubliceerd.
13-01-2016: De jaarrekening over 2010 is gepubliceerd.
13-01-2016: De jaarrekening over 2011 is gepubliceerd.
13-01-2016: De jaarrekening over 2012 is gepubliceerd.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.91
UK Pound	1	INR 94.00
Euro	1	INR 82.43
Euro	1	INR 81.59

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)