

## MIRA INFORM REPORT

<b>Report No. :</b>	541271
<b>Report Date :</b>	22.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SPANTECH INTERNATIONAL SA
<b>Registered Office :</b>	Avenue Du Diamant 156, 1030 Schaerbeek
<b>Country :</b>	Belgium
<b>Financials (as on) :</b>	30.09.2017
<b>Date of Incorporation :</b>	27.09.2012
<b>Com. Reg. No.:</b>	849280728
<b>Legal Form :</b>	Limited
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Sale and Production of Tents.</li> <li>• Holding.</li> </ul>
<b>No. of Employees :</b>	3

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	<b>A</b>
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Maximum Credit Limit :</b>	EUR 300.000
<b>Status :</b>	Satisfactory
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

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**NOTES :**

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**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

## **SUMMARY**

Company name	SPANTECH INTERNATIONAL SA
Credit limit	EUR 300.000
Status	Active

## **CONTACT INFORMATION**

Company name	SPANTECH INTERNATIONAL SA
Trading names	SPANTECH
Registered address	AVENUE DU DIAMANT 156 1030 SCHAERBEEK
Correspondence address	AVENUE DU DIAMANT 156 1030 SCHAERBEEK
Telephone number	+3267214580
Website	www.span-tech.com

## **REGISTRATION**

Registration number	849280728
VAT number	BE0849280728
Status	Active
Establishment date	27-09-2012
Legal form	Limited
Subscribed share capital	EUR 61.973

## **ACTIVITIES**

Sale and Production of Tents. Holding.

## **RELATIONS**

Shareholders	Unknown
Structure	Subsidiaries/participations: POLYTENT SA ST SERVICES, Poland SPAN TECH PARIS LOCATION, France SPAN-TECH POLOGNE, Poland

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	SPANTECH GMBH, Germany
<b>Branches</b>	No branches on record

## **MANAGEMENT**

<b>Name</b>	Derek de Villenfagne de Sorinnes
<b>Postition</b>	Director 01/09/2014
<b>Name</b>	David Atlan
<b>Postition</b>	Director 27/09/2012
<b>Name</b>	Ghislaine Fontignie
<b>Postition</b>	Director 27/09/2012
Source: Public sources only	

## **EMPLOYEES**

Employees	3
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## **BANK**

Unknown
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## **PAYMENTS**

Total number of Invoices available	111
Total number of Invoices <b>paid within or up to 30 days after the due date</b>	51
Total number of Invoices <b>paid more than 30 days after the due date</b>	40
Total number of Invoices <b>currently outstanding where the due date has not yet been reached</b>	2
Total number of Invoices <b>currently outstanding beyond the due date</b>	18

## **REMARKS**

Auditor: Unknown
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## **FINANCES**

### **ASSETS**

<b>Annual accounts</b>	<b>30-09-2017</b>	<b>%</b>	<b>30-09-2016</b>	<b>%</b>	<b>30-09-2015</b>	<b>%</b>	<b>30-09-2014</b>	<b>%</b>	<b>30-09-2013</b>
Weeks	52		52		52		52		78
Currency	EUR		EUR		EUR		EUR		EUR
<b>Total fixed assets</b>	350,094	25.55	278,856	0.59	277,214	-37.25	441,744	-29.27	624,542
<b>Intangible fixed assets</b>	0	-100	5,428	-74.20	21,040	-42.59	36,651	-17.66	44,511
<b>Tangible fixed assets</b>	84,126	-21.71	107,460	-4.49	112,517	-60.72	286,481	-38.27	464,050
Land & building	6,415	-0.79	6,466	-12.86	7,420	-11.39	8,374	595	1,204
Plant & machinery	258	-42.67	450	-66.67	1,350	-85.03	9,018	-50.50	18,218
Furniture & Vehicles	67,442	-16.24	80,522	9.23	73,715	-36.50	116,078	-42.35	201,354
Leasing & Other Similar Rights	10,011	-50.0	20,022	-33.33	30,032	-25.00	40,043	-	0
Other tangible assets	0	-	0	-	0	-100	112,968	-53.56	243,274
<b>Financial fixed assets</b>	265,968	60.25	165,968	15.53	143,657	21.12	118,612	2.27	115,981
<b>Total current assets</b>	4,539,902	-2.97	4,678,994	24.79	3,749,462	-5.60	3,971,787	38.08	2,876,360
<b>Inventories</b>	41,574	8.42	38,347	4.33	36,756	0	36,756	0	36,756
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	41,574	8.42	38,347	4.33	36,756	0	36,756	0	36,756
<b>Trade debtors</b>	1,907,058	20.11	1,587,696	-18.69	1,952,672	6.79	1,828,489	3.16	1,772,505
Other amounts receivable	2,453,033	-16.91	2,952,327	82.72	1,615,758	-22.48	2,084,351	95.33	1,067,099
<b>Cash</b>	135,237	34.40	100,624	-26.58	137,045	814	14,983	-	0
<b>Miscellaneous current assets</b>	3,000	-	0	-100	7,231	0.32	7,208	-	0
<b>Total Assets</b>	4,889,996	-1.37	4,957,850	23.13	4,026,676	-8.77	4,413,531	26.07	3,500,902

### **LIABILITIES**

	<b>30-09-2017</b>	<b>%</b>	<b>30-09-2016</b>	<b>%</b>	<b>30-09-2015</b>	<b>%</b>	<b>30-09-2014</b>	<b>%</b>	<b>30-09-2013</b>
<b>Total</b>	2,745,860	8.45	2,531,936	13.76	2,225,739	10.29	2,018,155	1.70	1,984,460

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shareholders equity									
Issued share capital	61,973	0	61,973	0	61,973	0	61,973	0	61,973
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	2,683,887	8.66	2,469,963	14.15	2,163,766	10.61	1,956,182	1.75	1,922,487
Provisions for Liabilities & Charges	28,199	-	39,225	-2.04	40,041	0.90	39,683	-	46,369
		28.11						14.42	
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	2,115,937	-	2,386,689	35.54	1,760,896	-	2,355,693	60.24	1,470,073
		11.34				25.25			
Other long term loans	693,072	35.00	513,396	-8.97	564,016	-	779,561	263	214,715
						27.65			
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	721,271	30.52	552,621	-8.52	604,057	-	819,244	213	261,084
						26.27			
Current portion of long term debt	501,577	34.50	372,932	6.34	350,708	-	428,608	56.07	274,623
						18.18			
Financial debts	225,000	-70.0	750,000	50.0	500,000	-	775,000	34.92	574,411
						35.48			
Trade creditors	665,268	-7.01	715,383	176	258,380	-	339,462	10.42	307,433
						23.89			
Amounts Payable for Taxes, Remuneration & Social Security	0	-	0	-	0	-	0	-100	58,810
Miscellaneous current liabilities	31,020	-	34,978	-	87,792	165	33,062	-	40,081
		11.32		60.16				17.51	
Total current liabilities	1,422,865	-	1,873,293	56.51	1,196,880	-	1,576,132	25.55	1,255,358
		24.04				24.06			
Total Liabilities	4,889,996	-1.37	4,957,850	23.13	4,026,676	-8.77	4,413,531	26.07	3,500,902

**RATIO ANALYSIS**

	30-09-2017	%	30-09-2016	%	30-09-2015	%	30-09-2014	%	30-09-2013
Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	10.25	-	15.07	17.92	12.78	25.66	10.17	-	18.87
		31.98						46.10	
Return on total assets employed	7.27	-	9.38	4.45	8.98	37.31	6.54	-	12.10
		22.49						45.95	
Return on net assets employed	12.94	-	18.36	13.05	16.24	13.65	14.29	-	21.35
		29.52						33.07	
Sales / net	-	-	-	-	-	-	-	-	-

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working capital									
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
Current ratio	3.19	27.60	2.50	-	3.13	24.21	2.52	10.04	2.29
Liquidity ratio / acid ratio	3.16	27.42	2.48	-20.0	3.10	24.00	2.50	10.62	2.26
Current debt ratio	0.52	-	0.74	37.04	0.54	-	0.78	23.81	0.63
<b>Cashflow</b>	264,069	-	389,223	-9.12	428,304	53.30	279,390	-	941,773
<b>Net worth</b>	2,745,860	8.68	2,526,508	14.60	2,204,699	11.26	1,981,504	2.14	1,939,949
Gearing	51.70	-	64.63	1.68	63.56	-	98.27	83.34	53.60
Equity in percentage	56.15	9.82	51.13	-7.99	55.57	20.52	46.11	-	57.41
Total debt ratio	0.78	-	0.96	18.52	0.81	-	1.19	56.58	0.76
<b>Working capital</b>	3,117,037	11.10	2,805,701	9.92	2,552,582	6.55	2,395,655	47.79	1,621,002

**PROFIT & LOSS**

	30-09-2017	%	30-09-2016	%	30-09-2015	%	30-09-2014	%	30-09-2013
<b>Operating Income</b>	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	444,897	-	836,573	34.27	623,032	9.93	566,735	-43.10	996,083
<b>Operating Charges</b>	0	-	-	-	-	-	-	-	-
Employee costs	-	-	32	-99	3,775	-	-	-	-
Wages and salary	-	-	-	-	3,620	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	52	-	-	-	-
Other employee costs	-	-	32	-	103	-	-	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	50,145	-	83,026	-	220,720	-	245,695	-52.58	518,116
<b>Operating result</b>	383,528	-	471,356	25.88	374,462	19.86	312,414	-32.53	463,046
<b>Total financial income</b>	29,864	-	48,916	12.87	43,338	23.21	35,173	-9.88	39,029
<b>Total financial expenses</b>	58,038	4.81	55,372	-1.53	56,230	-4.93	59,144	-24.55	78,385

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<b>Results on ordinary operations before taxation</b>	355,354	- 23.56	464,900	28.58	361,570	25.35	288,443	-31.92	423,690
<b>Extraordinary Income</b>	-	-	-	-	-	-	-	-	-
<b>Extraordinary Charges</b>	-	-	194	-	-	-	-	-	-
<b>Extraordinary items</b>	-	-	-194	-	-	-	-	-	0
<b>Results for the Year Before Taxation</b>	355,354	- 23.53	464,706	28.52	361,570	25.35	288,443	-31.92	423,690
<b>Taxation</b>	141,430	- 10.77	158,509	2.94	153,986	- 39.55	254,748	771863	33
Results on ordinary operations after taxation	213,924	- 30.18	306,391	47.60	207,584	516	33,695	-92.05	423,657
<b>Net result</b>	213,924	- 30.14	306,197	47.51	207,584	516	33,695	-92.05	423,657
<b>Profit (Loss) for the Year to be appropriated</b>	213,924	0.34	213,197	2.70	207,584	516	33,695	-92.05	423,657
<b>Dividends</b>	-	-	-	-	-	-	-	-	-

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.32
UK Pound	1	INR 91.72
Euro	1	INR 81.69
Euro	1	INR 80.98

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	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)