

## MIRA INFORM REPORT

Report No. :	542493
Report Date :	29.11.2018

### IDENTIFICATION DETAILS

Name :	GLOBE AIRMOTORS B.V.
Registered Office :	Boerhaaveweg 9 – 11 2408AD Alphen Aan Den Rijn
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	15.08.2001
Com. Reg. No.:	28091516
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>• Manufacture of engines and turbines, not for aircraft, vehicles and cycles</li> <li>• The development and production of and the (large) trade in (both import and export) of air engines.</li> </ul>
No. of Employees :	1

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A
------------------------	---

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 :

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

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)
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

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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**

<b>Company name</b>	<b>Globe Airmotors B.V.</b>
<b>Operative address</b>	Boerhaaveweg 9 - 11 2408AD Alphen aan den Rijn Netherlands
<b>Status</b>	Active
<b>Legal form</b>	Private Limited Company
<b>Registration number</b>	KvK-nummer: 28091516
<b>VAT-number</b>	809993442
<b>European VAT-number</b>	NL809993442B01

<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	19.687	-16,56	23.593	20,69	19.549
Total receivables	463.463	33,03	348.393	31,13	265.678
Total equity	821.253	8,78	754.938	-8,22	822.592
Short term liabilities	349.300	143,55	143.423	-6,93	154.100
Working capital	985.566	10,57	891.345	-7,44	963.043
Quick ratio	1,36	-54,21	2,97	21,72	2,44

## **CONTACT INFORMATION**

<b>Company name</b>	Globe Airmotors B.V.
<b>Trade names</b>	Globe Airmotors B.V. Pneumaticmotor Airmotor Globe
<b>Operative address</b>	Boerhaaveweg 9 - 11 2408AD Alphen aan den Rijn Netherlands
<b>Correspondence address</b>	Boerhaaveweg 9 - 11 2408AD Alphen aan den Rijn Netherlands
<b>Telephone number</b>	0172426608
<b>Fax number</b>	0172426607
<b>Email address</b>	info@globe-benelux.nl
<b>Website</b>	www.globe-benelux.nl

## **REGISTRATION**

Registration number	KvK-nummer: 28091516
Branch number	000016967313
VAT-number	809993442
European VAT-number	NL809993442B01
Status	Active
First registration company register	2001-10-09
Memorandum	2001-10-04
Establishment date	2001-08-15
Legal form	Private Limited Company
Legal person since	2001-10-04
Issued placed capital	EUR 18.000
Paid up share capital	EUR 18.000

## **ACTIVITIES**

SBI	2811: Manufacture of engines and turbines, not for aircraft, vehicles and cycles
Exporter	Yes
Importer	Yes
Goal	The development and production of and the (large) trade in (both import and export) of air engines.

## **RELATIONS**

Shareholders	<b>Globe Pneumatics B.V.</b> Boerhaaveweg 9 -11 2408AD ALPHEN AAN DEN RIJN Netherlands Registration number: <u>67502954</u> Percentage: 100%
Affiliates	<b>Globe Benelux B.V.</b> Boerhaaveweg 9 -11 2408AD ALPHEN AAN DEN RIJN Netherlands

Registration number: 28069085

**Globe Benelux Services B.V.**  
Boerhaaveweg 9 -11  
2408AD ALPHEN AAN DEN RIJN  
Netherlands  
Registration number: 28071235

**Globe Test Equipment B.V.**  
Boerhaaveweg 9 -11  
2408AD ALPHEN AAN DEN RIJN  
Netherlands  
Registration number: 28073996

## **MANAGEMENT**

### **Active management**

**Globe Pneumatics B.V.**  
Boerhaaveweg 9 -11  
2408AD ALPHEN AAN DEN RIJN  
Netherlands  
Registration number: 67502954  
Competence: Fully authorized  
Function: Manager  
Starting date: 2016-12-16

## **EMPLOYEES**

Year	2018	2016	2015	2014	2013
Chamber of Commerce	1	1	1	1	1

## **PAYMENTS**

Description	Slow but Correct					
	Last quarter			Last year		
Average payment period (days)	54			41		
Average delay (days)	31			21		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	42,00%	41,00%	15,00%	0,00%	1,00%	2,00%
2018 Q3	67,00%	24,00%	7,00%	1,00%	0,00%	1,00%
2018 Q2	60,00%	23,00%	9,00%	3,00%	2,00%	2,00%

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

2018 Q1	44,00%	19,00%	16,00%	13,00%	5,00%	3,00%
2017 Q4	39,00%	40,00%	8,00%	11,00%	1,00%	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	2017	2016	2015	2014	2013
Quick ratio	1,36	2,97	2,44	1,05	2,37
Current ratio	3,82	7,21	7,25	3,68	4,29
Working capital/ balance total	0,73	0,84	0,85	0,71	0,76
Equity / balance total	0,61	0,71	0,72	0,68	0,71
Equity / Fixed assets	41,72	32,00	42,08	29,82	192,38
Equity / liabilities	1,54	2,49	2,62	2,11	2,46
Balance total / liabilities	2,54	3,49	3,62	3,11	3,46
Working capital	985.566	891.345	963.043	759.041	812.109
Equity	821.253	754.938	822.592	723.293	756.039
Mutation equity	8,78	-8,22	13,73	-4,33	30,54
Mutation short term liabilities	143,55	-6,93	-45,63	14,83	1,55

### Summary

The 2017 financial result structure is a positive working capital of 985.566 euro, which is in agreement with 73 % of the total assets of the company.

The working capital has increase with 10.57 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities.

The current ratio of the company in 2017 was 3.82. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently .

The quick ratio in 2017 of the company was 1.36. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

The 2016 financial result structure is a positive working capital of 891.345 euro, which is in agreement with 84 % of the total assets of the company.

The working capital has diminished with -7.44 % 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 7.21. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently.

The quick ratio in 2016 of the company was 2.97. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

<b>Last annual account</b>	2017
<b>Remark annual account</b>	The company is obliged to file its financial statements.
<b>Type of annual account</b>	Corporate
<b>Annual account</b>	<b>Globe Airmotors B.V.</b> Boerhaaveweg 9 - 11 2408AD Alphen aan den Rijn Netherlands Registration number: <u>28091516</u>

## **BALANCE**

Year	2017	2016	2015	2014	2013
End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	18.824	21.201	15.611	18.768	
Tangible fixed assets	863	2.392	3.938	5.484	3.930
Fixed assets	19.687	23.593	19.549	24.252	3.930
Total stock	859.182	609.321	740.773	744.898	474.564
Total receivables	463.463	348.393	265.678	294.119	482.780
Liquid funds	12.221	77.054	110.692	3.440	101.568
Current assets	1.334.866	1.034.768	1.117.143	1.042.457	1.058.912
Total assets	1.354.553	1.058.361	1.136.692	1.066.709	1.062.842
Issued capital	18.000	18.000	18.000	18.000	18.000
Legal and statutory reserve	18.824	21.201			
Other reserves	784.429	715.737	804.592	705.293	738.039
Total reserves	803.253	736.938	804.592	705.293	738.039
Total equity	821.253	754.938	822.592	723.293	756.039
Provisions	10.000	10.000	10.000	10.000	10.000
Long term interest yielding debt	174.000	150.000	150.000	50.000	50.000

**DISCLAIMER** : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**GLOBE AIRMOTORS B.V. - 542493**

**PAGE NO. : 9**

Long term liabilities	174.000	150.000	150.000	50.000	50.000
Short term liabilities	349.300	143.423	154.100	283.416	246.803
Total short and long term liabilities	533.300	303.423	314.100	343.416	306.803
Total liabilities	1.354.553	1.058.361	1.136.692	1.066.709	1.062.842

**Summary**

The total assets of the company increased with 27.99 % between 2016 and 2017.

Despite the assets growth, the non current assets decreased with -16.56 %.

The asset growth has mainly been financed by a debt increase of 75.76 %. The Net Worth, however, grew with 8.78 %.

In 2017 the assets of the company were 1.45 % composed of fixed assets and 98.55 % by current assets. The assets are being financed by an equity of 60.63 %, and total debt of 39.37 %.

The total assets of the company decreased with -6.89 % between 2015 and 2016.

Despite the total assets decrease, non current assets grew with 20.69 %.

Assets reduction is explained by a Net Worth decrease of -8.22 %, and an indebtedness reduction of -3.4 %.

In 2016 the assets of the company were 2.23 % composed of fixed assets and 97.77 % by current assets. The assets are being financed by an equity of 71.33 %, and total debt of 28.67 %.

**ANALYSIS**

**Branch (SBI)**

Manufacture of engines and turbines, not for aircraft, vehicles and cycles (SBI code 2811)

**Region**

Oost-Zuid-Holland

**Summary**

In the Netherlands 278 of the companies are registered with the SBI code 2811

In the region Oost-Zuid-Holland 4 of the companies are registered with the SBI code 2811

In the Netherlands 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 Oost-Zuid-Holland is normal

Year	2017	Company	2016	Company	2015
Equity	46.227	821.253	58.442	754.938	103.633
Working capital	58.764	985.566	40.950	891.345	45.789
Balance total	191.788	1.354.553	202.159	1.058.361	237.426
Quick ratio	1,33	1,36	1,17	2,97	1,29
Current ratio	1,79	3,82	1,56	7,21	2,01
Equity / balance total	0,41	0,61	0,37	0,71	0,44

## **PUBLICATIONS**






### **Deposits**

11-06-2018: De jaarrekening over 2017 is gepubliceerd.  
29-06-2017: De jaarrekening over 2016 is gepubliceerd.  
14-07-2016: De jaarrekening over 2015 is gepubliceerd.  
22-07-2015: De jaarrekening over 2014 is gepubliceerd.  
10-07-2014: De jaarrekening over 2013 is gepubliceerd.

### **Functions**

21-12-2016: Per 16-12-2016 is bestuurder 67502954 Globe Pneumatics B.V. in functie getreden.  
21-12-2016: Per 16-12-2016 is bestuurder 30175630 J.G.G. Wannet Holding B.V. uit functie getreden.

## **COMPANY STRUCTURE**

Relations	5
Company	Registration number
Globe Pneumatics B.V. (ALPHEN AAN DEN RIJN)	<u>67502954</u> 
- - Globe Airmotors B.V. (Alphen aan den Rijn)	<u>28091516</u> 
- - Globe Test Equipment B.V. (ALPHEN AAN DEN RIJN)	<u>28073996</u> 
- - Globe Benelux Services B.V. (ALPHEN AAN DEN RIJN)	<u>28071235</u> 
- - Globe Benelux B.V. (ALPHEN AAN DEN RIJN)	<u>28069085</u> 

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.69
UK Pound	1	INR 90.14
Euro	1	INR 79.88
Euro	1	INR 79.61

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

**INFORMATION DETAILS**

Analysis Done by :	VIV
Report Prepared by :	TRU

**DISCLAIMER :** This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

**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)