

## MIRA INFORM REPORT

<b>Report No. :</b>	533200
<b>Report Date :</b>	04.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	AIRCO-FIN B.V.
<b>Registered Office :</b>	Pekelwerk 21 -29, 9663aw Nieuwe Pekela
<b>Country :</b>	Netherlands
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	01.06.1977
<b>Com. Reg. No.:</b>	02321600
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Manufacture of other general-purpose machinery and equipment n.e.c.</li> <li>• Import and export, manufacture and trade of parts and accessories for equipment construction</li> </ul>
<b>No. of Employees :</b>	17 (2017)

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

**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 (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

## **SUMMARY**

<b>Company name</b>	<b>Airco-Fin B.V.</b>				
<b>Operative address</b>	Pekelwerk 21 -29 9663AW Nieuwe Pekela Netherlands				
<b>Status</b>	Active				
<b>Legal form</b>	Private Limited Company				
<b>Registration number</b>	KvK-nummer: 02321600				
<b>VAT-number</b>	004047199				
<b>European VAT-number</b>	NL004047199B01				
<b>Year</b>	<b>2017</b>	<b>Mutation</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>
Fixed assets	77.991	46,29	53.313	-19,45	66.186
Total receivables	2.415.748	26,36	1.911.734	-15,19	2.254.133
Total equity	1.698.358	6,94	1.588.098	-16,83	1.909.557
Short term liabilities	2.040.772	15,76	1.762.917	-35,26	2.722.910
Working capital	1.859.867	4,82	1.774.285	-15,22	2.092.721
Quick ratio	1,20	-3,23	1,24	7,83	1,15

## **CONTACT INFORMATION**

<b>Company name</b>	Airco-Fin B.V.
<b>Trade names</b>	Airco-Fin B.V.
<b>Operative address</b>	Pekelwerk 21 -29 9663AW Nieuwe Pekela Netherlands
<b>Correspondence address</b>	Postbus 28 9663ZG Nieuwe Pekela Netherlands
<b>Telephone number</b>	0597646384
<b>Fax number</b>	0597646290
<b>Email address</b>	info@aircofin.nl
<b>Website</b>	www.aircofin.nl

## **REGISTRATION**

<b>Registration number</b>	KvK-nummer: 02321600
<b>Branch number</b>	000019728654
<b>VAT-number</b>	004047199
<b>European VAT-number</b>	NL004047199B01
<b>Status</b>	Active
<b>First registration company register</b>	1978-07-06
<b>Memorandum</b>	1978-07-06

Establishment date	1977-06-01
Legal form	Private Limited Company
Legal person since	1978-07-06
Last proposed admendment	1982-11-01
Issued placed capital	EUR 45.378
Paid up share capital	EUR 45.378

## **ACTIVITIES**

SBI	2829: Manufacture of other general-purpose machinery and equipment n.e.c.
Exporter	Yes
Importer	Yes
Goal	Import and export, manufacture and trade of parts and accessories for equipment construction

## **RELATIONS**

Shareholders	<b>Airco-Fin Beheer B.V.</b> Kapelweg 3 2587BH 's-Gravenhage Netherlands Registration number: <u>27096780</u> Percentage: 100%
Affiliates	<b>Airco-Fin Manufacturing B.V.</b> Kapelweg 3 2587BH 'S-GRAVENHAGE Netherlands Registration number: <u>27346661</u>  <b>Airco-Fin Engineering B.V.</b> Kapelweg 3 2587BH 'S-GRAVENHAGE Netherlands Registration number: <u>27132802</u>

## **BANK DETAILS**

Accounts	<b>ABN Amro Bank NV</b> Account number: NL71DEUT0415647215 BIC: ABNANL2A
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## **MANAGEMENT**

### **Active management**

#### **L.C. Dijk Lulof Christiaan**

Netherlands  
Competence: Fully authorized  
Function: Manager  
Starting date: 2000-02-01  
Date of birth: 1954-01-20, Groningen, NL

#### **A.S.W. Hylkema Alexander Sjouke Walton**

Netherlands  
Competence: Fully authorized  
Function: Proxy  
Starting date: 1990-10-19  
Date of birth: 1959-01-09, Candelaria, VE  
Involved with the following companies:

##### **Wid B.V.**

Billitonstraat 8  
2585TZ 's-Gravenhage  
Netherlands  
Registration number: 27125063  
Function: Manager  
Starting date: 1989-02-02

#### **W.M. Cannegieter Willem Martijn**

Netherlands  
Competence: Limited authorization  
Function: Proxy  
Starting date: 2012-09-01  
Date of birth: 1980-02-10, Veendam, NL

## **EMPLOYEES**

<b>Year</b>	<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
Annual	17	17	13	15	19
Chamber of Commerce		17	17	17	

## **PAYMENTS**

<b>Description</b>	<b>Payments made under regular condition</b>	
	<b>Last quarter</b>	<b>Last year</b>
Payments within industry		
Average payment period (days)	39	40
Average delay (days)	14	15

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Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	62,00%	24,00%	3,00%	2,00%	3,00%	5,00%
2018 Q3	62,00%	24,00%	3,00%	2,00%	3,00%	5,00%
2018 Q2	53,00%	25,00%	5,00%	4,00%	2,00%	11,00%
2018 Q1	51,00%	28,00%	7,00%	4,00%	3,00%	6,00%
2017 Q4	65,00%	19,00%	5,00%	2,00%	1,00%	7,00%

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	1,20	1,24	1,15	0,82	1,11
Current ratio	1,91	2,01	1,77	1,64	1,73
Working capital/ balance total	0,47	0,49	0,43	0,38	0,41
Equity / balance total	0,43	0,44	0,39	0,34	0,34
Equity / Fixed assets	21,78	29,79	28,85	21,62	16,12
Equity / liabilities	0,74	0,79	0,64	0,52	0,51
Balance total / liabilities	1,74	1,79	1,64	1,52	1,51
Working capital	1.859.867	1.774.285	2.092.721	1.593.913	1.532.408
Equity	1.698.358	1.588.098	1.909.557	1.422.103	1.251.635
Mutation equity	6,94	-16,83	34,28	13,62	-45,17
Mutation short term liabilities	15,76	-35,26	9,22	18,94	16,61

### Summary

The 2017 financial result structure is a positive working capital of 1.859.867 euro, which is in agreement with 47 % of the total assets of the company.

The working capital has increase with 4.82 % 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 1.91. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2017 of the company was 1.2. 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 1.774.285 euro, which is in agreement with 49 % of the total assets of the company.

The working capital has diminished with -15.22 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The deterioration between 2015 and 2016 has mainly been caused by a change of the current assets.

The current ratio of the company in 2016 was 2.01. A company

with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2016 of the company was 1.24. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	<b>Airco-Fin B.V.</b> Pekelwerk 21 -29 9663AW Nieuwe Pekela Netherlands Registration number: <u>02321600</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
<b>Tangible fixed assets</b>	<b>77.991</b>	<b>53.313</b>	<b>66.186</b>	<b>65.780</b>	<b>77.650</b>
<b>Fixed assets</b>	<b>77.991</b>	<b>53.313</b>	<b>66.186</b>	<b>65.780</b>	<b>77.650</b>
<b>Total stock</b>	<b>1.446.049</b>	<b>1.355.048</b>	<b>1.690.539</b>	<b>2.051.238</b>	<b>1.299.865</b>
<b>Total receivables</b>	<b>2.415.748</b>	<b>1.911.734</b>	<b>2.254.133</b>	<b>1.899.239</b>	<b>2.136.573</b>
Liquid funds	38.842	270.420	870.959	136.472	192.057
<b>Current assets</b>	<b>3.900.639</b>	<b>3.537.202</b>	<b>4.815.631</b>	<b>4.086.949</b>	<b>3.628.495</b>
<b>Total assets</b>	<b>3.978.630</b>	<b>3.590.515</b>	<b>4.881.817</b>	<b>4.152.729</b>	<b>3.706.145</b>
<b>Issued capital</b>	<b>45.378</b>	<b>45.378</b>		<b>45.380</b>	<b>45.380</b>
Other reserves	1.652.980	1.542.720	1.909.557	1.376.723	1.206.255
<b>Total reserves</b>	<b>1.652.980</b>	<b>1.542.720</b>	<b>1.909.557</b>	<b>1.376.723</b>	<b>1.206.255</b>
<b>Total equity</b>	<b>1.698.358</b>	<b>1.588.098</b>	<b>1.909.557</b>	<b>1.422.103</b>	<b>1.251.635</b>
Provisions	239.500	239.500	249.350	237.590	358.423
<b>Short term liabilities</b>	<b>2.040.772</b>	<b>1.762.917</b>	<b>2.722.910</b>	<b>2.493.036</b>	<b>2.096.087</b>
<b>Total short and long term liabilities</b>	<b>2.280.272</b>	<b>2.002.417</b>	<b>2.972.260</b>	<b>2.730.626</b>	<b>2.454.510</b>
<b>Total liabilities</b>	<b>3.978.630</b>	<b>3.590.515</b>	<b>4.881.817</b>	<b>4.152.729</b>	<b>3.706.145</b>

**Summary**  
The total assets of the company increased with 10.81 % between 2016 and 2017.

The total asset increase is retrievable in the fixed asset growth of 46.29 %.

The asset growth has mainly been financed by a debt increase of 13.88 %. The Net Worth, however, grew with 6.94 %.

In 2017 the assets of the company were 1.96 % composed of fixed assets and 98.04 % by current assets. The assets are being financed by an equity of 42.69 %, and total debt of 57.31 %.

The total assets of the company decreased with -26.45 % between 2015 and 2016.

This total assets decrease has been reflected in a reduction of non current assets of -19.45 %.

Assets reduction is explained by a Net Worth decrease of -16.83 %, and an indebtedness reduction of -32.63 %.

In 2016 the assets of the company were 1.48 % composed of fixed assets and 98.52 % by current assets. The assets are being financed by an equity of 44.23 %, and total debt of 55.77 %.

## **ANALYSIS**

### **Branch (SBI)**

Manufacture of other general-purpose machinery and equipment n.e.c. (SBI code 2829)

### **Region**

Oost-Groningen

### **Summary**

In the Netherlands 2283 of the companies are registered with the SBI code 2829

In the region Oost-Groningen 22 of the companies are registered with the SBI code 2829

In the Netherlands 18 of the bankruptcies are published within this sector

The risk of this specific sector in the Netherlands is High

The risk of this specific sector in the region Oost-Groningen is High

Year	2017	Company	2016	Company	2015
Equity	1.787.219	1.698.358	1.701.990	1.588.098	1.847.116
Working capital	1.352.224	1.859.867	1.369.754	1.774.285	1.516.851
Balance total	4.122.996	3.978.630	4.059.354	3.590.515	4.060.951
Quick ratio	1,23	1,20	1,24	1,24	1,29
Current ratio	1,75	1,91	1,76	2,01	1,89
Equity / balance total	0,43	0,43	0,43	0,44	0,47

## **PUBLICATIONS**

### **Deposits**

04-07-2018: De jaarrekening over 2017 is gepubliceerd.

29-09-2017: De jaarrekening over 2016 is gepubliceerd.

14-11-2016: De jaarrekening over 2015 is gepubliceerd.

30-10-2015: De jaarrekening over 2014 is gepubliceerd.

16-03-2015: De jaarrekening over 2013 is gepubliceerd.

## **COMPANY STRUCTURE**

<b>Relations Company</b>	<b>4 Registration number</b>
<b>Airco-Fin Beheer B.V.</b> ('s-Gravenhage)	<u>27096780</u> ■
- - <b>Airco-Fin B.V.</b> (Nieuwe Pekela)	<u>02321600</u> ■
- - <b>Airco-Fin Engineering B.V.</b> ('S- GRAVENHAGE)	<u>27132802</u> ■
- - <b>Airco-Fin Manufacturing B.V.</b> ('S- GRAVENHAGE)	<u>27346661</u> ■

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR72.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
Euro	1	INR 84.71

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

**INFORMATION DETAILS**

Analysis Done by :	PRI
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)

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