

MIRA INFORM REPORT

Report No. :	533551
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	JOS VANNESTE NV
Registered Office :	Peter Pauwel Rubensstraat 3, 8530 Harelbeke
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	14.03.1986
Com. Reg. No.:	428663784
Legal Form :	Public Limited Company
Line of Business :	Sale and production of flax fibers and flax tops
No. of Employees :	31 [2017]

RATING & COMMENTS

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

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

Status :	Satisfactory
Payment Behaviour :	No Complaints
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 (31.12.2017)	Current Rating (01.04.2018)
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 NAME

Company name	JOS VANNESTE NV
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CONTACT INFORMATION

Company name	JOS VANNESTE NV
Status	active
Trading name	JOS VANNESTE SA
Registered address	PETER PAUWEL RUBENSSTRAAT 3 8530 HARELBEKE
Correspondence address	PETER PAUWEL RUBENSSTRAAT 3 8530 HARELBEKE
Telephone number	+3256711989
Website	www.jos-vanneste.com

REGISTRATION

Registration number	428663784
VAT-number	BE.0428.663.784
Status	active
Establishment date	14/03/1986
Legal form	Public limited company
Subscribed share capital	€ 1,100,000

ACTIVITIES

Sale and production of flax fibers and flax tops.

RELATIONS

Shareholders	VANNINVEST NV
Structure	Subsidiary: JOS VANNESTE IMPORT-EXPORT

MANAGEMENT

Name	FLANDERS FLAX HOLDING BVBA
Position	Managing Director
Start Date	22/12/2006
Position	Director
Start Date	22/12/2006
Name	Sophie Rombouts
Position	Director
Start Date	07/06/2017
Name	Alex Vanneste

EMPLOYEES

Date	31/12/2017
	31

BANK

ING BANK 385-0181661-43

PAYMENTS

Total number of Invoices available	14
Total number of Invoices paid within or up to 30 days after the due date	14
Total number of Invoices paid more than 30 days after the due date	0
Total number of Invoices currently outstanding where the due date has not yet been reached	0
Total number of Invoices currently outstanding beyond the due date	0

REMARKS

Auditor: BV OVVE CVBA "VANDER DONCKT - ROOBROUCK - CHRISTIAENS BEDRIJFSREVISOREN"

FINANCIALS

Assets									
Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		78
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	2,756,728	59.75	1,725,615	64.52	1,048,856	33.04	788,384	-64.49	2,220,260
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	2,755,012	59.83	1,723,700	64.64	1,046,941	33.12	786,469	-64.55	2,218,346
Land & building	0	-	0	-	0	-	0	-100	1,467,311
Plant & machinery	2,001,397	134	854,408	38.26	617,969	-6.56	661,355	0.04	661,124
Furniture & Vehicles	30,859	-8.08	33,573	145	13,695	1.20	13,532	-50.64	27,413
Leasing & Other Similar Rights	92,045	-13.30	106,164	65.47	64,160	-2.41	65,744	-	0

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Other tangible assets	630,711	- 13.55	729,555	107	351,117	666	45,838	- 26.66	62,498
Financial fixed assets	1,716	- 10.36	1,914	0	1,914	0	1,914	0	1,914
Total current assets	8,662,435	-3.53	8,979,559	6.11	8,462,509	- 18.67	10,404,666	33.04	7,820,641
Inventories	2,708,127	-3.99	2,820,572	48.62	1,897,818	- 34.95	2,917,262	32.54	2,201,096
Raw materials & consumables	956,430	46.31	653,722	58.23	413,135	- 43.41	729,994	31.42	555,468
Work in progress	97,742	- 54.71	215,808	72.59	125,043	-6.20	133,312	- 18.47	163,506
Finished goods	1,582,312	- 18.90	1,951,043	43.50	1,359,640	- 33.11	2,032,662	37.15	1,482,122
Other stocks	71,642	-	0	-	0	-100	21,294	-	0
Trade debtors	5,499,978	17.93	4,663,869	- 10.21	5,193,980	- 17.01	6,258,545	23.32	5,074,841
Other amounts receivable	229,408	- 76.85	990,822	29.22	766,779	3.45	741,241	74.87	423,873
Cash	210,922	- 57.22	493,046	- 16.85	592,932	24.14	477,618	357	104,398
Miscellaneous current assets	14,000	24.44	11,250	2.27	11,000	10.0	10,000	- 39.15	16,434
Total Assets	11,419,163	6.67	10,705,173	12.55	9,511,365	- 15.02	11,193,049	11.47	10,040,901

Liabilities

Total shareholders equity	2,916,124	33.33	2,187,065	0.76	2,170,536	10.08	1,971,803	13.70	1,734,152
Issued share capital	1,100,000	57.14	700,000	0	700,000	0	700,000	0	700,000

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Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	1,350,000	-	0	-	0	-	0	-100	1,248,889
Reserves	466,124	-68.65	1,487,065	1.12	1,470,536	15.63	1,271,803	592	-214,737
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-100	652,903	0	652,903	0	652,903	65084	1,002
Creditors	8,503,040	8.11	7,865,205	17.60	6,687,926	-21.95	8,568,343	3.16	8,305,748
Other long term loans	757,389	12.76	671,700	136	284,340	17.24	242,520	-40.31	406,301
Other long term liabilities	0	-	0	-	0	-	0	-100	200,000
Total long term debts	757,389	-42.82	1,324,603	41.33	937,243	4.67	895,423	47.44	607,303
Current portion of long term debt	247,818	18.19	209,674	-3.40	217,053	-8.71	237,767	10.88	214,435
Financial debts	1,288,285	16.40	1,106,743	34.42	823,333	162	313,519	-88.63	2,758,564
Trade creditors	5,736,621	13.10	5,072,323	16.10	4,368,904	-40.40	7,329,879	121	3,308,839
Amounts Payable for Taxes, Remuneration & Social Security	205,260	-6.60	219,771	-18.71	270,348	10.25	245,210	-2.68	251,953
Miscellaneous current liabilities	267,666	-54.24	584,994	-19.19	723,948	262	199,449	-82.89	1,165,655

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Total current liabilities	7,745,651	7.68	7,193,505	12.34	6,403,586	-23.09	8,325,823	8.14	7,699,446
Total Liabilities	11,419,163	6.67	10,705,173	12.55	9,511,365	-15.02	11,193,049	11.47	10,040,901

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	0.54	771	-0.07	-107	0.93	38.81	0.67	70.53	-0.95
Return on capital employed	4.46	892	-0.50	-106	8.14	10.90	7.34	48.42	-15.16
Return on total assets employed	1.44	900	-0.16	-106	2.66	41.49	1.88	53.11	-3.54
Return on net assets employed	5.62	702	-0.80	-106	11.66	9.28	10.67	52.13	-20.47
Sales / net working capital	33.28	127	14.66	10.56	13.26	-11.60	15.00	-95.15	309.12
Stock turnover ratio	8.88	-17.55	10.77	54.96	6.95	-25.75	9.36	59.18	5.88
Creditor days	67.04	-6.37	71.60	20.95	59.20	-32.52	87.73	169	32.56
Debtor days	65.79	1.17	65.03	-6.34	69.43	-5.23	73.26	48.18	49.44

SHORT TERM STABILITY

Current ratio	1.12	-10.40	1.25	-5.30	1.32	5.60	1.25	22.55	1.02
Liquidity ratio / acid ratio	0.77	-10.47	0.86	-16.50	1.03	14.44	0.90	23.29	0.73

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Current debt ratio	2.66	-19.15	3.29	11.53	2.95	-30.09	4.22	-4.95	4.44
Cashflow	-155,273	-133	457,280	-20.52	575,358	-66.98	1,742,197	1506	-115,633
Net worth	2,916,124	33.33	2,187,065	0.76	2,170,536	10.08	1,971,803	13.70	1,734,152

LONG TERM STABILITY

Gearing	78.65	-13.48	90.90	48.94	61.03	51.59	40.26	-79.34	194.87
Equity in percentage	25.54	25.01	20.43	-10.47	22.82	29.51	17.62	2.03	17.27
Total debt ratio	2.92	-24.94	3.89	15.09	3.38	-27.78	4.68	-2.30	4.79
Working capital	916,785	-48.67	1,786,054	-13.25	2,058,923	-0.96	2,078,843	1615	121,195

Profit & loss

Operating Income	30,159,044	11.60	27,025,394	-0.77	27,235,010	-9.67	30,149,075	-17.91	36,726,106
Turnover	30,512,411	16.55	26,178,583	-4.13	27,306,837	-12.42	31,179,669	-16.77	37,463,256
Total operating expenses	31,235,133	20.80	25,856,019	-4.01	26,935,259	-11.68	30,496,033	-17.77	37,087,808
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	28,677,763	5.98	27,059,889	0.73	26,863,432	-8.83	29,465,439	-18.94	36,350,659
Employee costs	1,614,769	-0.90	1,629,440	-1.50	1,654,180	-7.27	1,783,907	-36.71	2,818,458

Wages and salary	1,077,434	-0.37	1,081,437	-2.50	1,109,115	-6.56	1,186,923	-37.44	1,897,214
Employee pension costs	-	-	-	-	-	-	-	-	514
Social security contributions	460,669	10.97	415,119	-6.70	444,943	-6.88	477,824	-33.51	718,668
Other employee costs	76,666	-42.31	132,884	32.72	100,123	-15.98	119,160	-41.03	202,062
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	651,169	47.74	440,750	59.33	276,625	8.20	255,656	-36.51	402,652
Operating result	-722,722	-324	322,564	-13.19	371,578	-45.65	683,636	82.09	375,448
Total financial income	6,583	-94.52	120,210	-61.88	315,372	165	118,667	392	24,097
Total financial expenses	601,226	41.18	425,861	-1.87	433,959	-26.68	591,844	-21.57	754,610
Results on ordinary operations before taxation	163,916	932	-17,583	-106	252,991	20.21	210,458	59.27	-355,066
Extraordinary Income	15,989	-53.65	34,496	-61.33	89,202	-95.39	1,933,782	-	-
Extraordinary Charges	1,497,270	-	-	-	4,412	-20.80	5,570	-96.39	154,515
Extraordinary items	-1,481,281	-4394	34,496	-59.32	84,790	-95.60	1,928,211	1247	-154,515
Results for the Year Before Taxation	-1,317,365	-7889	16,913	-94.99	337,781	-84.21	2,138,669	419	-509,581
Taxation	141,980	36942	383	-99	39,049	17080	227	-98.05	11,640

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Results on ordinary operations after taxation	21,936	122	-17,966	-108	213,942	1.77	210,231	57.33	-366,706
Net result	-806,442	-4978	16,530	-94.47	298,733	-79.90	1,486,541	286	-518,285
Profit (Loss) for the Year to be appropriated	461,523	2692	16,530	-94.47	298,733	35.47	220,520	43.02	-512,586
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
Euro	1	INR 85.43

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	SYL

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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)