

MIRA INFORM REPORT

Report No. :	533465
Report Date :	08.10.2018

IDENTIFICATION DETAILS

Name :	SACOBEL WORLD LEATHER CONFECTIONS B.V.
Registered Office :	Takkebijsters 15 H, 4817BL BREDA
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	07.03.1975
Com. Reg. No.:	20056214
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of work wear • Wholesale of safety articles, including work gloves
No. of Employees :	13 (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 :	Good
Payment Behaviour :	Regular
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)
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

Company name	Sacobel World Leather Confections B.V.				
Operative address	Takkebijsters 15 H 4817BL BREDA Netherlands				
Status	Active				
Legal form	Private Limited Company				
Registration number	KvK-nummer: 20056214				
VAT-number	009448949				
European VAT-number	NL009448949B01				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	191.470	164,94	72.269	-22,52	93.272
Total receivables	2.534.232	-9,58	2.802.691	-10,15	3.119.184
Total equity	3.304.795	5,68	3.127.047	5,94	2.951.671
Short term liabilities	1.478.440	13,17	1.306.363	-32,71	1.941.486
Net result	888.736	1,35	876.879	66,63	526.240
Working capital	3.684.032	-21,90	4.716.946	-4,18	4.922.691
Quick ratio	1,71	-25,33	2,29	42,24	1,61

CONTACT INFORMATION

Company name	Sacobel World Leather Confections B.V.
Trade names	Sacobel World Leather Confections B.V.
Operative address	Takkebijsters 15 H 4817BL BREDA Netherlands
Correspondence address	Takkebijsters 15 H 4817BL BREDA Netherlands
Telephone number	076-5711111
Fax number	076 5716910
Email address	info@sacobel.com
Website	www.sacobel.com

REGISTRATION

Registration number	KvK-nummer: 20056214
Branch number	000013300369
VAT-number	009448949
European VAT-number	NL009448949B01
Status	Active
First registration company register	1988-11-07

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Memorandum	1988-11-07
Establishment date	1975-03-07
Legal form	Private Limited Company
Legal person since	1988-11-07
Last proposed admendment	2008-05-19
Issued placed capital	EUR 54.480
Paid up share capital	EUR 54.480

ACTIVITIES

SBI	46422: Wholesale of work wear
Exporter	Yes
Importer	Yes
Goal	Wholesale of safety articles, including work gloves.

RELATIONS

Companies on same address	Makol Holding B.V. Registration number: <u>20056213</u>
	Stichting Agora Registration number: <u>20124362</u>
	Stichting Administratiekantoor Sacobel Registration number: <u>20124350</u>

REAL ESTATE

Details operative address	Surface area: 162 m2 Purpose: Office function Construction year: 1989 Status: Building in use Under investigation: No
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MANAGEMENT

Active management	M.H.A.J. Kolsteren Maurits Hendrik Antonius Johan Netherlands Competence: Fully authorized Function: Manager
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Starting date: 2011-01-01
Date of birth: 1977-02-19, Breda, NL

F. Pruijssers Frank
Netherlands
Competence: Limited authorization
Function: Proxy
Starting date: 1999-04-01
Date of birth: 1949-12-03, Rotterdam, NL

EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	13	13	14	14	15
Chamber of Commerce			12		

PAYMENTS

Description	Regular			Last year		
Payments within industry	Last quarter			Last year		
Average payment period (days)	51			45		
Average delay (days)	31			26		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	72,00%	24,00%	3,00%	0,00%	0,00%	1,00%
2018 Q3	72,00%	24,00%	3,00%	0,00%	0,00%	1,00%
2018 Q2	65,00%	29,00%	2,00%	2,00%	1,00%	2,00%
2018 Q1	58,00%	33,00%	5,00%	1,00%	0,00%	2,00%
2017 Q4	53,00%	39,00%	5,00%	1,00%	1,00%	1,00%

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	1,71	2,29	1,61	0,95	1,35
Current ratio	3,49	4,61	3,54	2,26	2,74
Working capital/ balance total	0,69	0,77	0,71	0,55	0,62
Equity / balance total	0,62	0,51	0,42	0,32	0,35
Equity / Fixed assets	17,26	43,27	31,65	22,84	18,37
Equity / liabilities	1,61	1,05	0,74	0,47	0,54
Balance total / liabilities	2,61	2,05	1,74	1,47	1,54
Working capital	3.684.032	4.716.946	4.922.691	4.878.685	4.795.706
Equity	3.304.795	3.127.047	2.951.671	2.851.109	2.715.446
Mutation equity	5,68	5,94	3,53	5,00	5,70

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Mutation short term liabilities	13,17	-32,71	-49,79	40,27	80,74
Return on total assets (ROA)	21,86	19,00	9,91	10,05	12,51
Return on equity (ROE)	35,41	37,03	23,36	31,27	35,48
Gross margin	2.505.171	2.467.807	2.048.432	2.349.233	2.524.837
Operating result	1.276.027	1.309.177	847.078	1.045.265	1.127.992
Net result after taxes	888.736	876.879	526.240	678.317	731.764
Cashflow	909.352	921.057	573.105	735.408	800.869
EBIT	1.276.027	1.309.177	847.078	1.045.265	1.127.992
EBITDA	1.296.643	1.353.355	893.943	1.102.356	1.197.097

Summary

The 2017 financial result structure is a positive working capital of 3.684.032 euro, which is in agreement with 69 % of the total assets of the company.

The working capital has diminished with -21.9 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2017 was 3.49. 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 1.71. 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 4.716.946 euro, which is in agreement with 77 % of the total assets of the company.

The working capital has diminished with -4.18 % 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 4.61. 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 2.29. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

FINANCIAL STATEMENT

Last annual account
Remark annual account
Type of annual account
Annual account

2017
The company is obliged to file its financial statements.
Corporate
Sacobel World Leather Confections B.V.
Takkebijsters 15 H
4817BL BREDA

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Netherlands
Registration number: 20056214

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
Tangible fixed assets	110.753	72.269	93.272	124.851	147.825
Financial fixed assets	80.717				
Fixed assets	191.470	72.269	93.272	124.851	147.825
Total stock	2.627.324	3.033.393	3.743.914	5.085.369	3.843.179
Total receivables	2.534.232	2.802.691	3.119.184	3.658.686	3.707.903
Liquid funds	916	187.225	1.079	1.164	1.110
Current assets	5.162.472	6.023.309	6.864.177	8.745.219	7.552.192
Total assets	5.353.942	6.095.578	6.957.449	8.870.070	7.700.017
Issued capital	54.480	54.480	54.480	54.480	54.480
Other reserves	3.250.315	3.072.567	2.897.191	2.796.629	2.660.966
Total reserves	3.250.315	3.072.567	2.897.191	2.796.629	2.660.966
Total equity	3.304.795	3.127.047	2.951.671	2.851.109	2.715.446
Provisions			2.621	9.353	18.117
Long term interest yielding debt	570.707	1.662.168	2.061.671	2.143.074	2.209.968
Long term liabilities	570.707	1.662.168	2.061.671	2.143.074	2.209.968
Short term liabilities	1.478.440	1.306.363	1.941.486	3.866.534	2.756.486
Total short and long term liabilities	2.049.147	2.968.531	4.005.778	6.018.961	4.984.571
Total liabilities	5.353.942	6.095.578	6.957.449	8.870.070	7.700.017

Summary The total assets of the company decreased with -12.17 % between 2016 and 2017.

Despite the total assets decrease, non current assets grew with 164.94 %.

The asset reduction is in contrast with the equity growth of 5.68 %.

Due to this the total debt decreased with -30.97 %.

In 2017 the assets of the company were 3.58 % composed of fixed assets and 96.42 % by current assets. The assets are being financed by an equity of 61.73 %, and total debt of 38.27 %.

The total assets of the company decreased with -12.39 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -22.52 %.

The asset reduction is in contrast with the equity growth of 5.94 %.

Due to this the total debt decreased with -25.89 %.

In 2016 the assets of the company were 1.19 % composed of fixed assets and 98.81 % by current assets. The assets are being financed by an equity of 51.3 %, and total debt of 48.7 %.

PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Gross margin	2.505.171	2.467.807	2.048.432	2.349.233	2.524.837
Wages and salaries	684.652	723.581	753.462	777.254	898.033
Amorization and depreciation	20.616	44.178	46.865	57.091	69.105
other operating costs	523.876	390.871	401.027	469.623	429.707
Operating expenses	1.229.144	1.158.630	1.201.354	1.303.968	1.396.845
Operating result	1.276.027	1.309.177	847.078	1.045.265	1.127.992
Financial income		246		266	
Financial expenses		151.423	157.679	154.122	164.460
Financial result	-105.879	-151.177	-157.679	-153.856	-164.460
Result on ordinary operations before taxes	1.170.148	1.158.000	689.399	891.409	963.532
Taxation on the result of ordinary activities	281.412	281.121	163.159	213.092	231.768
Result of ordinary activities after taxes	888.736	876.879	526.240	678.317	731.764
Net result	888.736	876.879	526.240	678.317	731.764
Summary	The gross profit of the company grew with 1.51 % between 2016 and 2017.				

The operating result of the company declined with -2.53 % between 2016 and 2017. This evolution implies a decrease of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 15.05 % of the analysed period, being equal to 21.86 in the year 2017.

The Net Result of the company increased by 1.35 % between 2016 and 2017.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of -4.37 % of the analysed period, being 35.41 in the year 2017.

The company's financial profitability has been positively affected by its financial structure.

The gross profit of the company grew with 20.47 % between 2015 and 2016.

The operating result of the company grew with 54.55 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability.

The result of these changes is an increase of the company's Economic Profitability of 91.73 % of the analysed period, being equal to 19 in the year 2016.

The Net Result of the company increased by 66.63 % between 2015 and 2016.

The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour.

The result of these variations is a profitability increase of 58.52 % of the analysed period, being 37.03 in the year 2016.

The company's financial structure has slowed down its financial profitability.

ANALYSIS

Branch (SBI) Region Summary

Wholesale of work wear (SBI code 46422)
West-Noord-Brabant
In the Netherlands 9668 of the companies are registered with the SBI code 46422
In the region West-Noord-Brabant 303 of the companies are registered with the SBI code 46422
In the Netherlands 61 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 West-Noord-Brabant is normal

Year	2017	Company	2016	Company	2015
Equity	1.687.476	3.304.795	1.733.856	3.127.047	1.842.224
Working capital	1.321.935	3.684.032	1.186.257	4.716.946	1.215.073
Balance total	4.271.559	5.353.942	4.338.988	6.095.578	4.215.000
Quick ratio	1,02	1,71	0,98	2,29	0,97
Current ratio	1,59	3,49	1,65	4,61	1,57
Equity / balance total	0,43	0,62	0,43	0,51	0,42
Turnover			26.038.034	2.467.807	15.011.457
Net result	570.339	888.736	433.627	876.879	445.281

PUBLICATIONS

Deposits

18-06-2018: De jaarrekening over 2017 is gepubliceerd.
26-04-2017: De jaarrekening over 2016 is gepubliceerd.
22-06-2016: De jaarrekening over 2015 is gepubliceerd.
29-06-2015: De jaarrekening over 2014 is gepubliceerd.
02-07-2014: De jaarrekening over 2013 is gepubliceerd.

Functions

03-12-2015: Per 28-02-2015 is gevolmachtigde Frank Pruijssers uit functie getreden.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
	1	INR

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

INFORMATION DETAILS

Analysis Done by :	VIVR
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)