

MIRA INFORM REPORT

Report No. :	534732
Report Date :	13.10.2018

IDENTIFICATION DETAILS

Name :	FUTURE 21 BVBA
Registered Office :	Rubenslei 32, 2018 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	24.07.1995
Com. Reg. No.:	455564260
Legal Form :	Private limited liability company
Line of Business :	Wholesale of diamonds and other precious stones
No. of Employees :	Not available

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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 (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

COMPANY NAME

Company name	FUTURE 21 BVBA
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CONTACT INFORMATION

Company name	FUTURE 21 BVBA
Status	active
Trading name	FUTURE 21
Registered address	RUBENSLEI 32 2018 ANTWERPEN
Correspondence address	RUBENSLEI 32 2018 ANTWERPEN
Telephone number	+3232341425
Email address	Unknown
Website	Unknown

REGISTRATION

Registration number	455564260
VAT-number	BE.0455.564.260
Status	active
Establishment date	24/07/1995
Legal form	Private limited liability company
Subscribed share capital	€ 18,600

ACTIVITIES

Wholesale of diamonds and other precious stones

RELATIONS

Shareholders	Unknown
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MANAGEMENT

Name	Shin Suzuki
Position	Manager
Start Date	24/07/1995

EMPLOYEES

Date	31/12/2017
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BANK

Antwerpse Diamantbank

PAYMENTS

Total number of Invoices available	N/A
Total number of Invoices paid within or up to 30 days after the due date	N/A
Total number of Invoices paid more than 30 days after the due date	N/A
Total number of Invoices currently outstanding where the due date has not yet	N/A
Total number of Invoices currently outstanding beyond the due date	N/A

REMARKS

Auditor: Unknown

FINANCIALS

Assets

Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	6,197	-4.84	6,512	-4.62	6,827	-4.41	7,142	168	2,659
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	1,197	-20.85	1,512	-17.25	1,827	-14.71	2,142	-19.44	2,659
Land & building	0	-	0	-	0	-	0	-	0
Plant & machinery	1,197	-20.85	1,512	-17.25	1,827	-14.71	2,142	-17.72	2,603
Furniture & Vehicles	0	-	0	-	0	-	0	-100	56
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	5,000	0	5,000	0	5,000	0	5,000	-	0
Total current assets	883,496	-17.43	1,069,960	6.39	1,005,676	57.79	637,337	-27.93	884,314
Inventories	49,901	-30.40	71,692	-80.62	369,872	22.57	301,768	-27.17	414,352
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	49,901	-30.40	71,692	-80.62	369,872	22.57	301,768	-27.17	414,352

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Trade debtors	694,423	49.53	464,407	-6.97	499,201	74.52	286,037	21.54	235,338
Other amounts receivable	3,133	5.57	2,967	2.50	2,895	-0.67	2,915	-95.47	64,319
Cash	136,040	-74.38	530,894	297	133,708	186	46,618	-72.63	170,305
Miscellaneous current assets	0	-	0	-	0	-	0	-	0
Total Assets	889,693	-17.35	1,076,472	6.32	1,012,503	57.10	644,479	-27.34	886,973

Liabilities									
Total shareholders equity	271,810	10.38	246,241	157	95,791	3.17	92,848	12.58	82,475
Issued share capital	18,600	0	18,600	0	18,600	0	18,600	0	18,600
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	253,210	11.23	227,641	194	77,191	3.96	74,248	16.24	63,875
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-	0
Deffered taxes	0	-	0	-	0	-	0	-	0
Creditors	617,883	-25.58	830,230	-9.43	916,712	66.18	551,632	-31.43	804,498
Other long term loans	0	-	0	-	0	-	0	-	0
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	0	-	0	-	0	-	0	-	0

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Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	462	-24.16	609	137	257	-	0	-100	121
Trade creditors	562,751	-26.77	768,515	-6.55	822,386	105	400,233	-32.97	597,054
Amounts Payable for Taxes, Remuneration & Social Security	20,330	16.17	17,500	917	1,720	-65.74	5,020	16.96	4,292
Miscellaneous current liabilities	34,341	-21.25	43,606	-52.78	92,350	-36.91	146,379	-27.90	203,031
Total current liabilities	617,883	-25.58	830,230	-9.43	916,712	66.18	551,632	-31.43	804,498
Total Liabilities	889,693	-17.35	1,076,472	6.32	1,012,503	57.10	644,479	-27.34	886,973

Ratio analysis

TRADING PERFORMANCE

Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	16.89	-73.80	64.47	1587	3.82	-73.04	14.17	-13.76	16.43
Return on total assets employed	5.16	-65.02	14.75	3997	0.36	-82.35	2.04	33.33	1.53
Return on net assets employed	16.89	-73.80	64.47	1587	3.82	-73.04	14.17	-13.76	16.43
Sales / net working capital	-	-	-	-	-	-	-	-	-

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Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	-	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-

SHORT TERM STABILITY

Current ratio	1.43	10.85	1.29	17.27	1.10	-5.17	1.16	5.45	1.10
Liquidity ratio / acid ratio	1.35	12.50	1.20	73.91	0.69	13.11	0.61	5.17	0.58
Current debt ratio	2.27	-32.64	3.37	-64.79	9.57	61.11	5.94	-39.08	9.75
Cashflow	25,884	-82.83	150,766	4527	3,258	-70.08	10,890	10.92	9,818
Net worth	271,810	10.38	246,241	157	95,791	3.17	92,848	12.58	82,475

LONG TERM STABILITY

Gearing	0.17	-32.00	0.25	-7.41	0.27	-	-	-	0.15
Equity in percentage	30.55	33.58	22.87	141	9.46	-34.35	14.41	54.95	9.30
Total debt ratio	2.27	-32.64	3.37	-64.79	9.57	61.11	5.94	-39.08	9.75
Working capital	265,613	10.80	239,729	169	88,964	3.80	85,706	7.38	79,816

Profit & loss

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Operating Income	-	-	-	-	-	-	-	-	-
Turnover	-	-	-	-	-	-	-	-	-
Total operating expenses	-	-	-	-	-	-	-	-	-
Gross Operating Margin	44,160	-72.93	163,157	1776	8,693	-48.79	16,976	-45.41	31,095
Operating Charges	0	-	0	-	-	-	-	-	-
Employee costs	-	-	-	-	-	-	5	-	-
Wages and salary	-	-	-	-	-	-	-	-	-
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	-	-	-	-	-	-	-
Other employee costs	-	-	-	-	-	-	5	-	0
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	315	0	315	0	315	-39.05	517	-18.82	637
Operating result	42,815	-73.58	162,073	2190	7,077	-55.36	15,854	-43.73	28,173
Total financial income	6,985	3880372	0	-97.02	6	8528	0	-99	3,026
Total financial expenses	3,901	17.83	3,311	-3.30	3,424	26.73	2,702	-84.69	17,650

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Results on ordinary operations before taxation	45,898	-71.09	158,763	4239	3,659	-72.18	13,153	-2.93	13,549
Extraordinary Income	-	-	-	-	-	-	-	-	-
Extraordinary Charges	-	-	-	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-	-	-	0
Results for the Year Before Taxation	45,898	-71.09	158,763	4239	3,659	-72.18	13,153	-2.93	13,549
Taxation	20,330	144	8,312	1061	716	-74.25	2,780	-36.36	4,369
Results on ordinary operations after taxation	25,568	-83.01	150,451	5012	2,943	-71.63	10,373	12.98	9,181
Net result	25,568	-83.01	150,451	5012	2,943	-71.63	10,373	12.98	9,181
Profit (Loss) for the Year to be appropriated	25,568	-83.01	150,451	5012	2,943	-71.63	10,373	12.98	9,181
Dividends	-	-	-	-	-	-	-	-	-

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.80
UK Pound	1	INR 97.65
Euro	1	INR 85.55
Euro	1	INR 85.30

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)