

## MIRA INFORM REPORT

Report No. :	535885
Report Date :	25.10.2018

### IDENTIFICATION DETAILS

Name :	CIPARO B.V.
Registered Office :	Mariniersweg 151 1e verdieping, 3011NK Rotterdam
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	27.11.1995
Com. Reg. No.:	24262762
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>Wholesale of other used materials and waste materials</li> <li>Exporter of raw materials / semi-finished products for paper industry and related industries. Import of unregulated goods</li> </ul>
No. of Employees :	9 [2018]

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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 :	No Complaints
Litigation :	Clear

### NOTES :

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**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

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**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

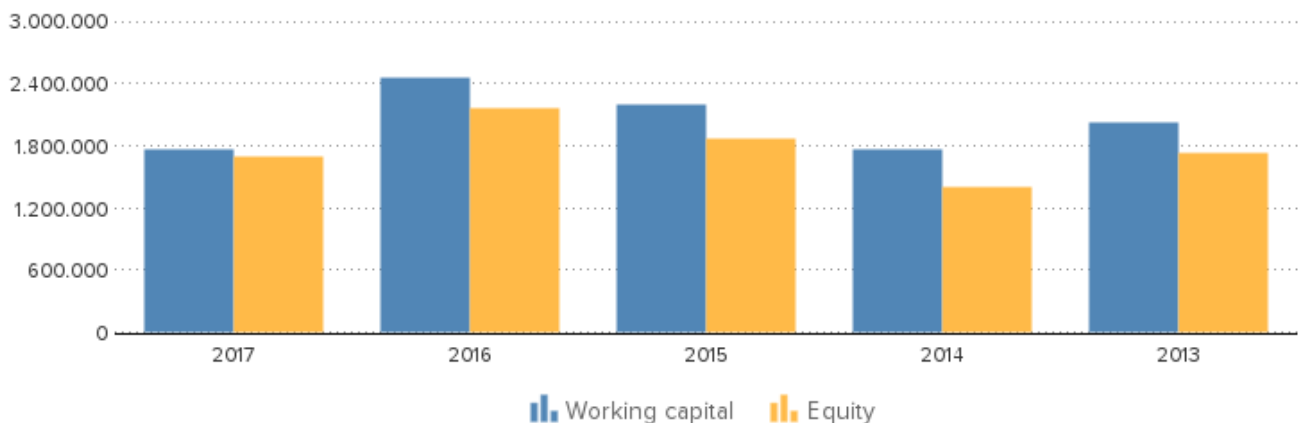
## COMPANY NAME

Name Ciparo

## SUMMARY

**Company name** Ciparo B.V.  
**Operative address** Mariniersweg 151 1e verdieping  
3011NK Rotterdam  
Netherlands  
**Status** Active  
**Legal form** Private Limited Company  
**Registration number** KvK-nummer: 24262762  
**VAT-number** 804607965  
**European VAT-number** NL804607965B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	935.182	25,78	743.512	5,10	707.454
Total receivables	3.576.002	8,65	3.291.370	5,93	3.107.060
Total equity	1.686.994	-21,64	2.152.924	15,51	1.863.837
Short term liabilities	2.965.773	8,34	2.737.432	64,00	1.669.118
Net result					549.500
Working capital	1.768.583	-28,10	2.459.928	11,92	2.197.853
Quick ratio	1,48	-9,76	1,64	-28,70	2,30



## **CONTACT INFORMATION**

Company name	Ciparo B.V.
Trade names	Ciparo Aim Reclaim
Operative address	Mariniersweg 151 1e verdieping 3011NK Rotterdam Netherlands
Correspondence address	Mariniersweg 151 1e verdieping 3011NK Rotterdam Netherlands
Telephone number	0102136212
Fax number	0104046291
Email address	joris@ciparo.nl
Website	www.ciparo.nl

## **REGISTRATION**

Registration number	KvK-nummer: 24262762
Branch number	000002295083
VAT-number	804607965
European VAT-number	NL804607965B01
Status	Active
First registration company register	1996-01-29
Memorandum	1996-01-24
Establishment date	1995-11-27
Legal form	Private Limited Company
Legal person since	1996-01-24
Last proposed amendment	1997-09-03
Issued placed capital	EUR 18.151
Paid up share capital	EUR 18.151

## **ACTIVITIES**

SBI	46779: Wholesale of other used materials and waste materials
ISO certified	Yes
ISO certifier	SGS Nederland b.v.
ISO standard	ISO 14001:2004
Exporter	Yes
Importer	Yes
Goal	Exporter of raw materials / semi-finished products for paper industry and related industries. Import of unregulated goods

## **RELATIONS**

### **Shareholders**

**Ciparo Holding B.V.**  
Mariniersweg 151 1EVERDIEPIN  
3011NK ROTTERDAM  
Netherlands  
Registration number: 55474608  
Percentage: 100%

### **Companies on same address**

**Ciparo Products B.V.**  
Registration number: 24191107

## **MANAGEMENT**

### **Active management**

**J.J.R. de Caluwé Joris Josephina Rene**  
Netherlands  
Competence: Fully authorized  
Function: Manager  
Starting date: 1997-09-03  
Date of birth: 1969-02-03, Koewacht, NL  
Involved with the following companies:

**Ciparo Holding B.V.**  
Mariniersweg 151 1EVERDIEPIN  
3011NK ROTTERDAM  
Netherlands  
Registration number: 55474608  
Function: Manager  
Starting date: 2012-05-31

**Paper Alliance B.V.**  
Mariniersweg 151 1EVERDIEPIN  
3011NK ROTTERDAM  
Netherlands  
Registration number: 55474454  
Function: Manager  
Starting date: 2012-05-31

**Ciparo Products B.V.**  
Mariniersweg 151 1e verdieping  
3011NK Rotterdam  
Netherlands  
Registration number: 24191107  
Function: Manager  
Starting date: 1995-07-25

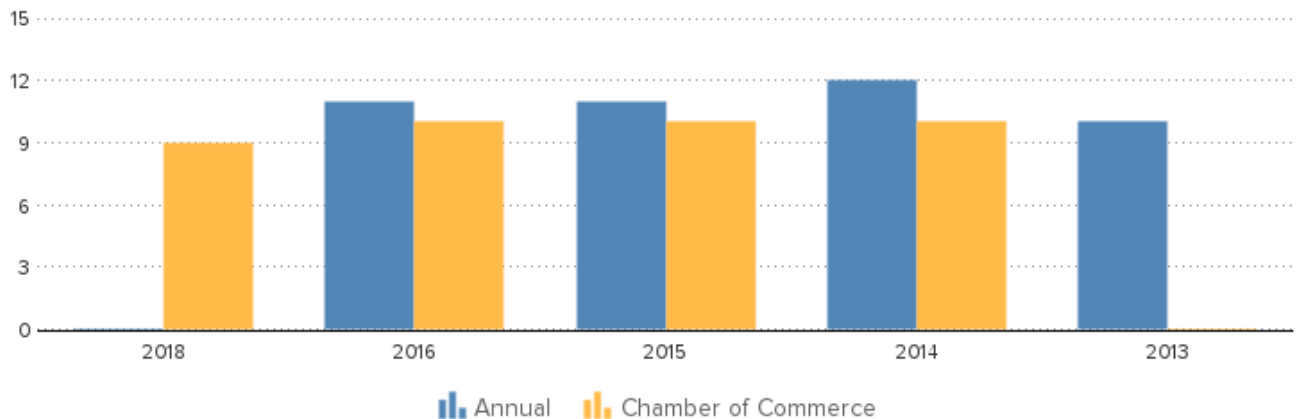
**J.J.R. de Caluwe Holding B.V.**

Mariniersweg 151 1EVERDIEPIN  
3011NK ROTTERDAM  
Netherlands  
Registration number: 24278454  
Function: Manager  
Starting date: 1997-09-30

**H.G. Moonen Hendrik Geert**  
Netherlands  
Competence: Fully authorized  
Function: Manager  
Starting date: 2007-07-15  
Date of birth: 1971-05-19, Geldrop, NL

## EMPLOYEES

Year	2018	2016	2015	2014	2013
Annual		11	11	12	10
Chamber of Commerce	9	10	10	10	



## PAYMENTS

Description	Payments are made regularly no complaints are known						
Payments within industry	Last quarter			Last year			
Average payment period (days)	28			34			
Average delay (days)	12			16			
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+	
2018 Q4	44,00%	55,00%	1,00%	1,00%	0,00%	0,00%	
2018 Q3	44,00%	53,00%	2,00%	1,00%	0,00%	0,00%	
2018 Q2	41,00%	52,00%	3,00%	1,00%	0,00%	3,00%	

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2018 Q1	52,00%	36,00%	6,00%	2,00%	1,00%	2,00%
2017 Q4	71,00%	22,00%	2,00%	2,00%	1,00%	2,00%

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	1,48	1,64	2,30	1,49	1,70
Current ratio	1,60	1,90	2,32	1,65	1,70
Working capital/ balance total	0,31	0,41	0,48	0,35	0,40
Equity / balance total	0,30	0,36	0,41	0,27	0,34
Equity / Fixed assets	1,80	2,90	2,63	2,16	9,56
Equity / liabilities	0,42	0,57	0,69	0,38	0,51
Balance total / liabilities	1,42	1,57	1,69	1,38	1,51
Working capital	1.768.583	2.459.928	2.197.853	1.769.413	2.024.724
Equity	1.686.994	2.152.924	1.863.837	1.406.116	1.720.646
Mutation equity	-21,64	15,51	32,55	-18,28	46,13
Mutation short term liabilities	8,34	64,00	-38,39	-6,39	-47,66
Return on total assets (ROA)			14,01	0,83	1,54
Return on equity (ROE)			34,39	3,01	4,56
Gross profit margin			2,42		
Net profit margin			2,47		
Average collection ratio			13,34		
Average payment ratio			7,16		
Equity turnover ratio			11,94		
Total assets turnover ratio			4,87		
Fixed assets turnover ratio			31,46		
Inventory conversion ratio			706,64		
Turnover			22.259.208		
Gross margin			1.757.693	1.403.508	1.410.366
Operating result			539.220	127.278	95.611
Net result after taxes			549.500	297.316	78.533
Cashflow			568.342	337.438	115.048
EBIT			539.220	127.278	95.611
EBITDA			558.062	167.400	132.126

### Summary

The 2017 financial result structure is a positive working capital of 1.768.583 euro, which is in agreement with 31 % of the total assets of the company.

The working capital has diminished with -28.1 % 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 1.6. 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 1.48. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

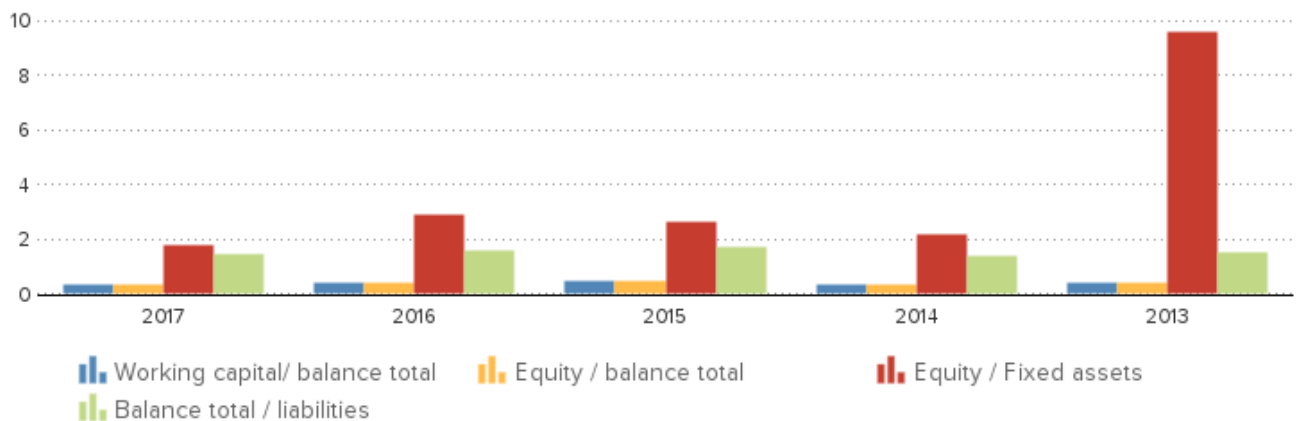
The 2016 financial result structure is a positive working capital of 2.459.928 euro, which is in agreement with 41 % of the total assets of the company.

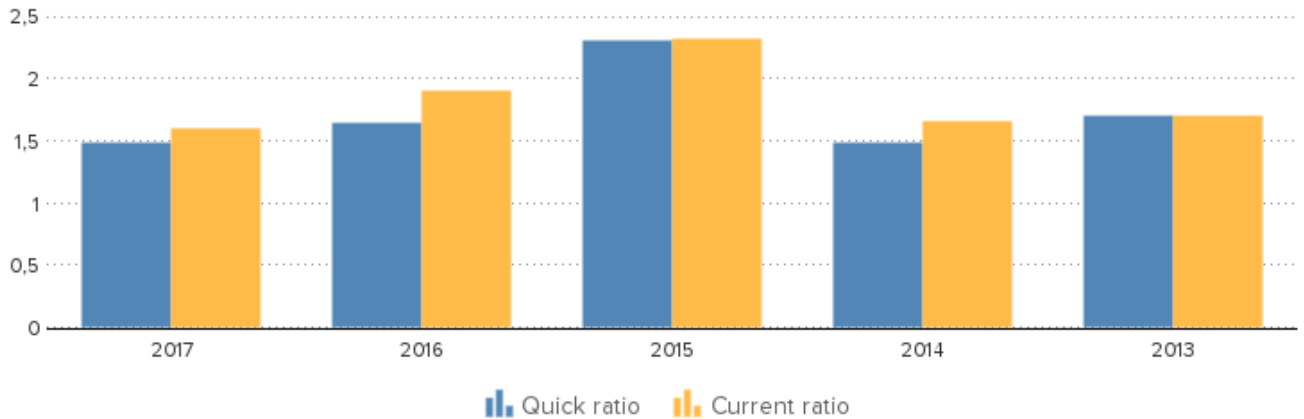
The working capital has increase with 11.92 % compared to previous year. The ratio with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 1.9. 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 1.64. 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>Ciparo B.V.</b> Mariniersweg 151 1e verdieping 3011NK Rotterdam Netherlands Registration number: <u>24262762</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>90.799</b>	<b>150.838</b>	<b>197.281</b>	<b>148.553</b>	<b>79.700</b>
<b>Financial fixed assets</b>	<b>844.383</b>	<b>592.674</b>	<b>510.173</b>	<b>501.294</b>	<b>100.378</b>
<b>Fixed assets</b>	<b>935.182</b>	<b>743.512</b>	<b>707.454</b>	<b>649.847</b>	<b>180.078</b>
<b>Total stock</b>	<b>359.413</b>	<b>700.390</b>	<b>31.500</b>	<b>444.355</b>	
Accounts receivable					3.907.218
Other receivables					967.451
<b>Total receivables</b>	<b>3.576.002</b>	<b>3.291.370</b>	<b>3.107.060</b>	<b>3.935.496</b>	<b>4.874.669</b>
Liquid funds	798.941	1.205.600	728.411	98.668	43.997
<b>Current assets</b>	<b>4.734.356</b>	<b>5.197.360</b>	<b>3.866.971</b>	<b>4.478.519</b>	<b>4.918.666</b>
<b>Total assets</b>	<b>5.669.538</b>	<b>5.940.872</b>	<b>4.574.425</b>	<b>5.128.366</b>	<b>5.098.744</b>
<b>Issued capital</b>	<b>18.151</b>	<b>18.151</b>	<b>18.151</b>	<b>18.151</b>	<b>18.151</b>
Legal and statutory reserve	520.999	356.518	201.673	131.294	2.858
Other reserves	1.147.844	1.778.255	1.644.013	1.256.671	1.621.104

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Non-distributable profit					78.533
<b>Total reserves</b>	<b>1.668.843</b>	<b>2.134.773</b>	<b>1.845.686</b>	<b>1.387.965</b>	<b>1.702.495</b>
<b>Total equity</b>	<b>1.686.994</b>	<b>2.152.924</b>	<b>1.863.837</b>	<b>1.406.116</b>	<b>1.720.646</b>
Long term interest yielding debt	1.016.771	1.050.516	1.041.470	1.013.144	217.865
Financial debts					266.291
<b>Long term liabilities</b>	<b>1.016.771</b>	<b>1.050.516</b>	<b>1.041.470</b>	<b>1.013.144</b>	<b>484.156</b>
Accounts payable					1.742.356
Other short term liabilities					1.151.586
<b>Short term liabilities</b>	<b>2.965.773</b>	<b>2.737.432</b>	<b>1.669.118</b>	<b>2.709.106</b>	<b>2.893.942</b>
<b>Total short and long term liabilities</b>	<b>3.982.544</b>	<b>3.787.948</b>	<b>2.710.588</b>	<b>3.722.250</b>	<b>3.378.098</b>
<b>Total liabilities</b>	<b>5.669.538</b>	<b>5.940.872</b>	<b>4.574.425</b>	<b>5.128.366</b>	<b>5.098.744</b>

**Summary**

The total assets of the company decreased with -4.57 % between 2016 and 2017.

Despite the total assets decrease, non current assets grew with 25.78 %.

The asset reduction results in an equity decrease of -21.64 %.

Despite the decrease, the indebtness increased with 5.14 %.

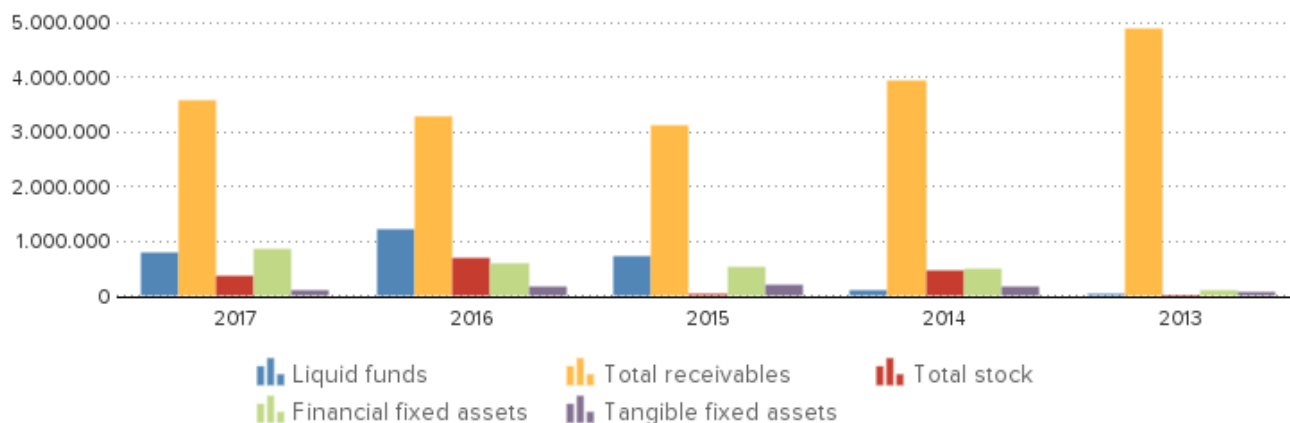
In 2017 the assets of the company were 16.49 % composed of fixed assets and 83.51 % by current assets. The assets are being financed by an equity of 29.76 %, and total debt of 70.24 %.

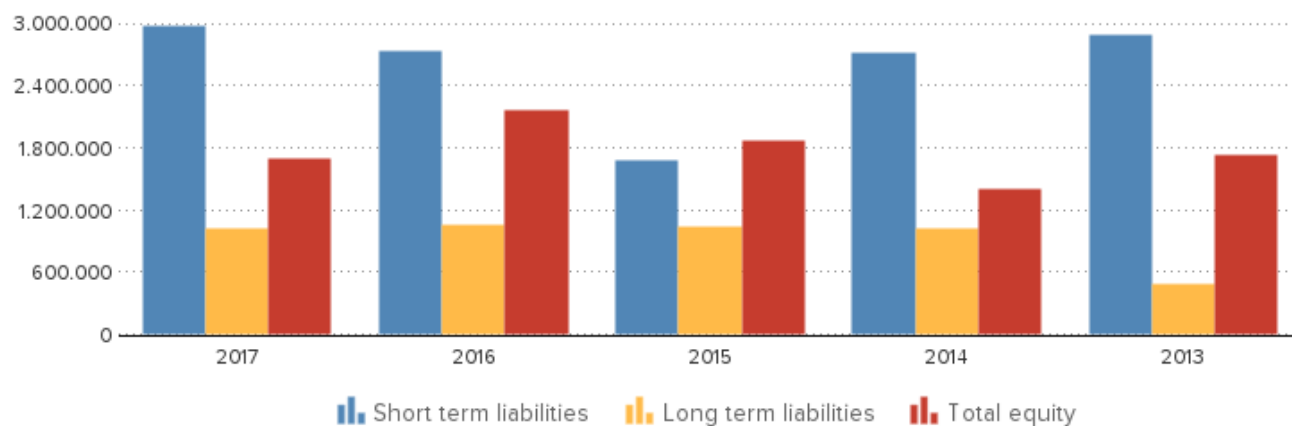
The total assets of the company increased with 29.87 % between 2015 and 2016.

The fixed asset growth of 5.1 % is lower than the total asset growth.

The asset growth has mainly been financed by a debt increase of 39.75 %. The Net Worth, however, grew with 15.51 %.

In 2016 the assets of the company were 12.52 % composed of fixed assets and 87.48 % by current assets. The assets are being financed by an equity of 36.24 %, and total debt of 63.76 %.

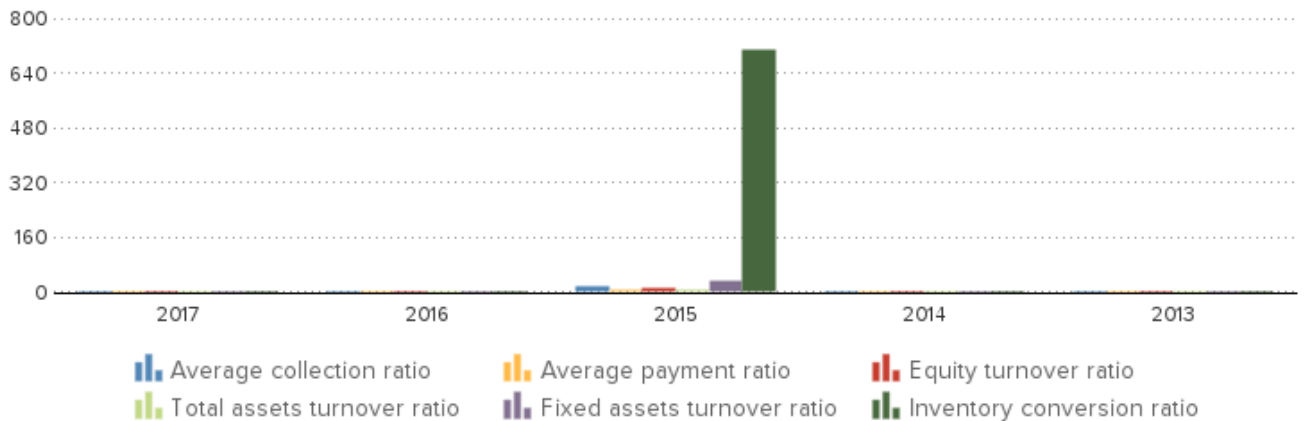
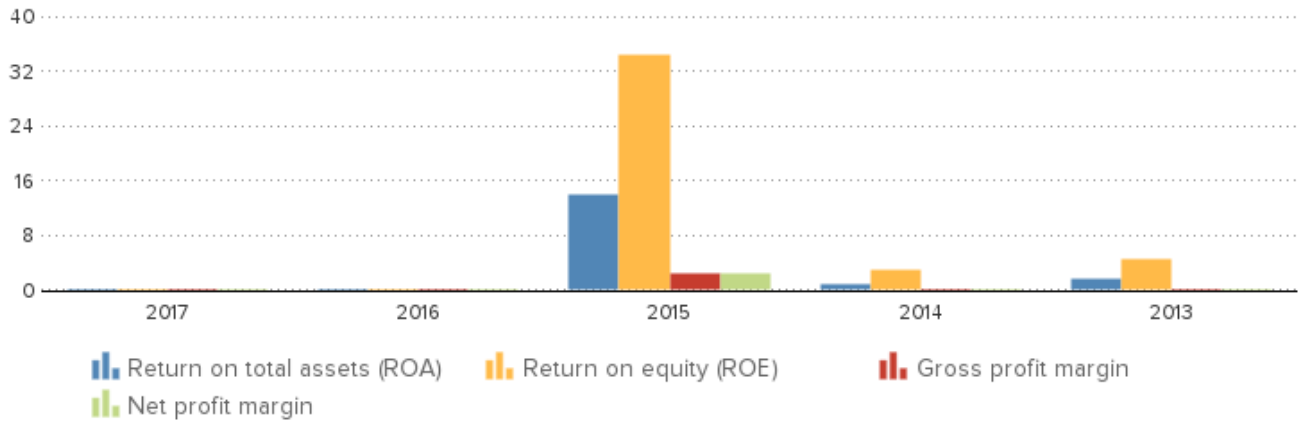




## **PROFIT AND LOSS**

Year	2015	2014	2013
Revenues	22.259.208		
<b>Net turnover</b>	<b>22.259.208</b>		
<b>Gross margin</b>	<b>1.757.693</b>	<b>1.403.508</b>	<b>1.410.366</b>
Wages and salaries	594.478	580.104	540.581
Amorization and depreciation	18.842	40.122	36.515
Sales	20.501.515		
other operating costs	605.153	656.004	737.659
Operating expenses	21.719.988	1.276.230	1.314.755
Result in subsidiaries	90.379		48.850
<b>Operating result</b>	<b>539.220</b>	<b>127.278</b>	<b>95.611</b>
Financial income	11.401	7.958	8.159
Financial expenses		92.922	74.087
Financial result	11.401	-84.964	-65.928
<b>Result on ordinary operations before taxes</b>	<b>641.000</b>	<b>42.314</b>	<b>78.533</b>
Taxation on the result of ordinary activities	91.500	-176.191	
<b>Result of ordinary activities after taxes</b>	<b>549.500</b>	<b>218.505</b>	<b>78.533</b>
Extraordinary income		10.219	
Extraordinary result after taxation		10.219	
Result subsidiaries after taxes		68.592	
<b>Net result</b>	<b>549.500</b>	<b>297.316</b>	<b>78.533</b>

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## ANALYSIS

### Branch (SBI)

Wholesale of other used materials and waste materials (SBI code 46779)

### Region

Groot-Rijnmond

### Summary

In the Netherlands 3020 of the companies are registered with the SBI code 46779

In the region Groot-Rijnmond 262 of the companies are registered with the SBI code 46779

In the Netherlands 14 of the bankruptcies are published within this sector

In the region Groot-Rijnmond 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 Groot-Rijnmond is normal

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Year	2017	Company	2016	Company	2015
Equity	1.767.138	1.686.994	1.673.330	2.152.924	1.676.055
Working capital	1.193.406	1.768.583	1.201.317	2.459.928	1.020.098
Balance total	3.797.318	5.669.538	3.811.955	5.940.872	3.751.029
Quick ratio	0,97	1,48	1,02	1,64	1,08
Current ratio	1,62	1,60	1,61	1,90	1,80
Equity / balance total	0,40	0,30	0,45	0,36	0,46
Net result					103.758

## **PUBLICATIONS**

### **Deposits**

03-09-2018: De jaarrekening over 2017 is gepubliceerd.

06-09-2017: De jaarrekening over 2016 is gepubliceerd.

25-10-2016: De jaarrekening over 2015 is gepubliceerd.

22-01-2016: De jaarrekening over 2014 is gepubliceerd.

15-04-2015: De jaarrekening over 2013 is gepubliceerd.

02-12-2013: De jaarrekening over 2012 is gepubliceerd.

### **Functions**

06-02-2017: Per 31-01-2017 is gevlmachtigde Cornelis Arie Hooijmeijer uit functie getreden.

## **COMPANY STRUCTURE**

### **Relations**

3

### **Company**

### **Registration number**

**Paper Alliance B.V. (ROTTERDAM)**

55474454 █

| - - **Ciparo Holding B.V. (ROTTERDAM)**

55474608 █

| - - | - - **Ciparo B.V. (Rotterdam)**

24262762 █

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.26
UK Pound	1	INR 95.05
Euro	1	INR 83.99
Euro	1	INR 83.61

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

**INFORMATION DETAILS**

Analysis Done by :	NIY
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)