

MIRA INFORM REPORT

Report No. :	537577
Report Date :	30.10.2018

IDENTIFICATION DETAILS

Name :	SEAFOOD CONNECTION B.V.
Registered Office :	Het Spijk 12, 8321WT Urk
Country :	Netherlands
Financials (as on) :	31.12.2017
Date of Incorporation :	12.12.1995
Com. Reg. No.:	39090057
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of fish • The exploitation of a trading company in fish and fish products.
No. of Employees :	27 [2018]

RATING & COMMENTS

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

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
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 (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

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

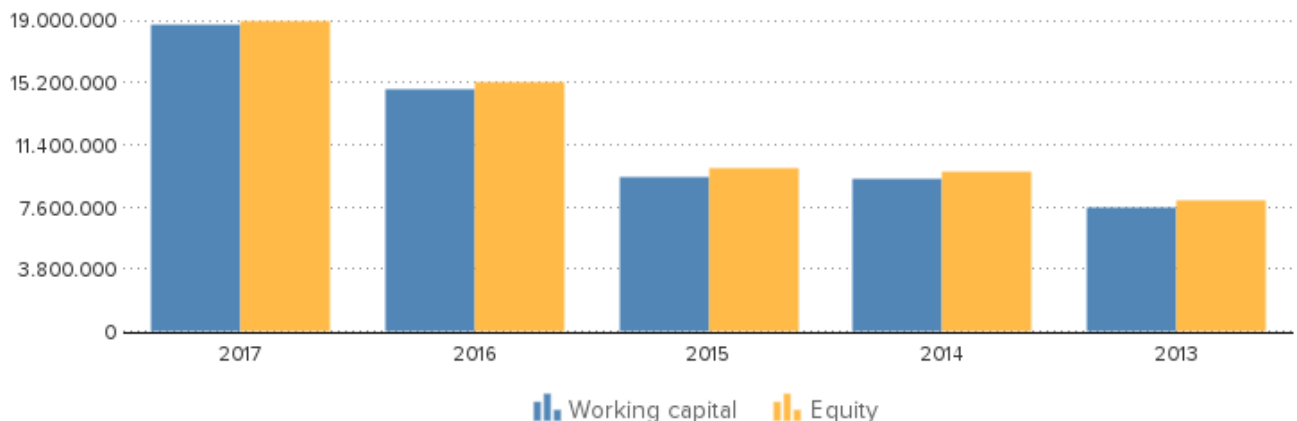
COMPANY NAME

Name Seafood Connection B.V.

SUMMARY

Company name	Seafood Connection B.V.
Operative address	Het Spijk 12 8321WT Urk Netherlands
Status	Active
Specification	This company can meet all its obligations.
Legal form	Private Limited Company
Registration number	KvK-nummer: 39090057
VAT-number	814547813
European VAT-number	NL814547813B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	437.183	-24,18	576.599	-5,97	613.192
Total receivables	31.925.116	3,10	30.964.155	71,24	18.082.576
Total equity	18.893.382	23,97	15.239.862	52,65	9.983.440
Short term liabilities	57.666.026	-1,12	58.321.021	116,68	26.915.653
Net result	3.653.520	22,74	2.976.718	102,12	1.472.719
Working capital	18.731.637	27,09	14.738.701	56,54	9.415.139
Quick ratio	0,55	3,77	0,53	-20,90	0,67



CONTACT INFORMATION

Company name Seafood Connection B.V.

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Trade names	Seafood Connection B.V. Seacon SEALIGHT Blue Planet
Operative address	Het Spijk 12 8321WT Urk Netherlands
Correspondence address	Postbus 73 8320AB Urk Netherlands
Telephone number	0527687066
Fax number	0527687067
Email address	info@seafoodconnection.nl
Website	www.seafoodconnection.nl

REGISTRATION

Registration number	KvK-nummer: 39090057
Branch number	000018408672
VAT-number	814547813
European VAT-number	NL814547813B01
Status	Active
First registration company register	2005-05-19
Memorandum	2005-05-18
Establishment date	1995-12-12
Legal form	Private Limited Company
Legal person since	2005-05-18
Issued placed capital	EUR 18.000
Paid up share capital	EUR 18.000

ACTIVITIES

SBI	46382: Wholesale of fish
Exporter	Yes
Importer	Yes
Goal	The exploitation of a trading company in fish and fish products

RELATIONS

Shareholders	Seafood Connection Holding B.V. Het Spijk 12 8321WT Urk
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Affiliates	Netherlands Registration number: <u>39061180</u> Percentage: 100% Weerstand Beheer B.V. Foksdiep 1 8321MK Urk Netherlands Registration number: <u>39075877</u>
Branches (number) Branches	1 Seafood Connection B.V. Burgemeester Haspelslaan 51 1181NB AMSTELVEEN Netherlands Registration number: <u>39090057</u>
Companies on same address	Seafood Connection Holding B.V. Registration number: <u>39061180</u> Stichting Liberi Foundation Registration number: <u>67383262</u>

REAL ESTATE

Details operative address	Surface area: 838 m2 Purpose: Office function Construction year: 2004 Status: Building in use Under investigation: No
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MANAGEMENT

Active management	Seafood Connection Holding B.V. Het Spijk 12 8321WT Urk Netherlands Registration number: <u>39061180</u> Competence: Fully authorized Function: General Director Starting date: 2005-05-18 J. Kaptijn Jan Competence: Fully authorized Function: Managing Director Starting date: 2005-05-19 Date of birth: 1970-11-23, Urk, NL
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Involved with the following companies:

Trans-Europe Seafood Sales B.V.

Burgemeester Haspelslaan 51
1181NB AMSTELVEEN
Netherlands
Registration number: 34183128
Status: Dissolved
Function: Manager
Starting date: 2013-10-01

Seafood Connection Holding B.V.

Het Spijk 12
8321WT Urk
Netherlands
Registration number: 39061180
Function: General Director
Starting date: 2013-12-30

Fishlink B.V.

Zuiderhoofd 7
8321LA Urk
Netherlands
Registration number: 39063589
Function: General Director
Starting date: 1996-11-18

Seafood Connection Holding B.V.

Het Spijk 12
8321WT Urk
Netherlands
Registration number: 39061180
Function: Managing Director
Starting date: 1996-12-09

L. Brouwer Lucas

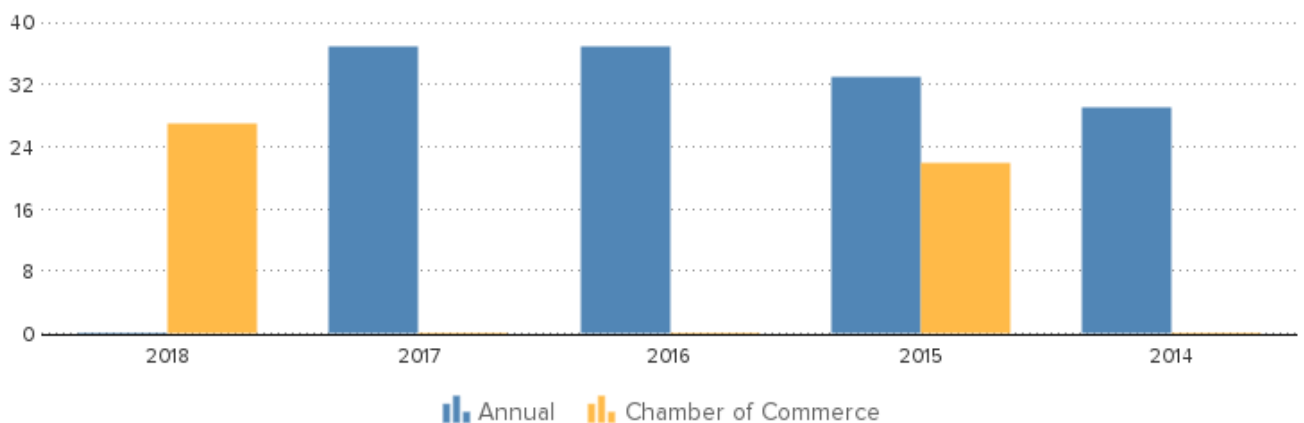
Competence: Fully authorized
Function: Proxy
Starting date: 2005-05-19
Date of birth: 1978-05-30, Urk, NL

K.H. van Eerde Klaas Hessel

Competence: Limited authorization
Function: Proxy
Starting date: 2005-05-19
Date of birth: 1972-08-26, Urk, NL

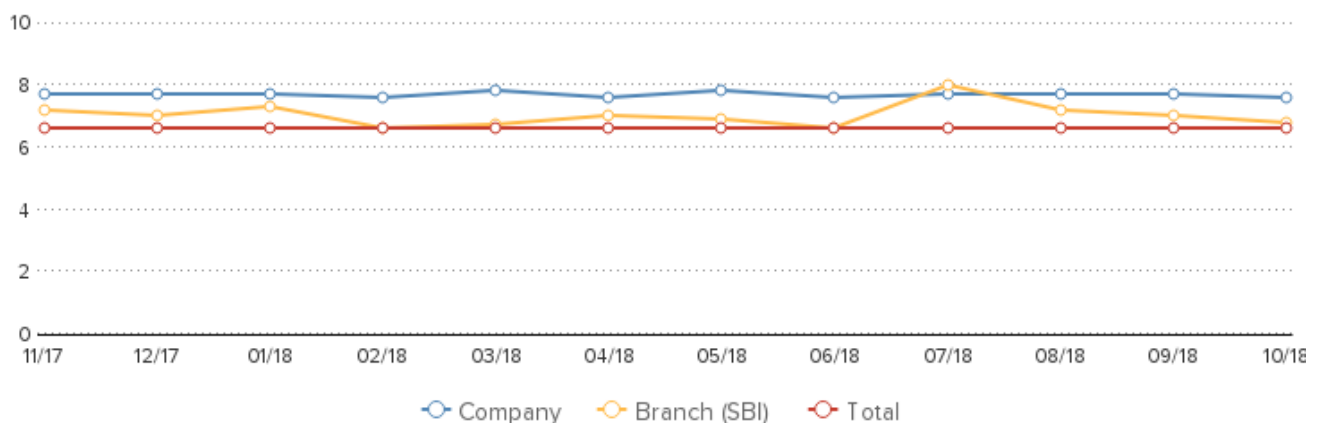
EMPLOYEES

Year	2018	2017	2016	2015	2014
Annual	27	37	37	33	29
Chamber of Commerce	27			22	



PAYMENTS

Description The payments are regular



Total	EUR 13.369	Last year
Average payment period (days)	Last quarter 24	Last year 24

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Average delay (days)			1	2			
Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	A	49,00%	51,00%	0,00%	0,00%	0,00%	0,00%
2018 Q3	A	55,00%	45,00%	0,00%	0,00%	0,00%	0,00%
2018 Q2	A	43,00%	57,00%	0,00%	0,00%	0,00%	0,00%
2018 Q1	A	47,00%	53,00%	0,00%	0,00%	0,00%	0,00%
2017 Q4	A	51,00%	49,00%	0,00%	0,00%	0,00%	0,00%

A = < 10.000, B = < 25.000, C = < 50.000, D = < 125.000, E = > 125.000

Payments within industry	Last quarter	Last year
Average payment period (days)	41	36
Average delay (days)	23	19

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q4	49,00%	36,00%	3,00%	2,00%	1,00%	10,00%
2018 Q3	42,00%	43,00%	3,00%	1,00%	0,00%	9,00%
2018 Q2	44,00%	41,00%	5,00%	4,00%	3,00%	3,00%
2018 Q1	53,00%	37,00%	6,00%	2,00%	1,00%	2,00%
2017 Q4	54,00%	36,00%	7,00%	2,00%	1,00%	1,00%

The above data is an indication of the average payment behaviour of the client. the payment experiences can be affected by disputes, payment arrangements.

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	0,55	0,53	0,67	0,47	0,59
Current ratio	1,32	1,25	1,35	1,32	1,41
Working capital/ balance total	0,24	0,20	0,25	0,24	0,29
Equity / balance total	0,25	0,21	0,27	0,25	0,30
Equity / Fixed assets	43,22	26,43	16,28	16,66	13,06
Equity / liabilities	0,33	0,26	0,37	0,34	0,44
Balance total / liabilities	1,33	1,26	1,37	1,34	1,44
Working capital	18.731.637	14.738.701	9.415.139	9.287.543	7.541.359
Equity	18.893.382	15.239.862	9.983.440	9.786.221	8.024.878
Mutation equity	23,97	52,65	2,02	21,95	17,39
Mutation short term liabilities	-1,12	116,68	-6,58	57,59	32,10
Return on total assets (ROA)	6,32	5,39	5,26	6,90	8,44
Return on equity (ROE)	25,70	26,03	19,48	27,27	27,79
Gross profit margin	2,54	2,46	2,11	3,30	3,55
Net profit margin	1,69	1,66	1,28	2,12	2,33
Average collection ratio	3,74	3,07	4,26	3,29	3,97
Average payment ratio	6,75	5,78	6,34	7,06	6,69
Equity turnover ratio	11,41	11,75	11,48	9,67	9,05

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Total assets turnover ratio	2,81	2,43	3,10	2,45	2,75
Fixed assets turnover ratio	493,13	310,58	186,94	161,13	118,13
Inventory conversion ratio	4,85	4,25	6,28	3,84	4,85
Turnover	215.586.353	179.082.375	114.629.779	94.673.316	72.600.560
Gross margin	10.876.666	9.598.781	6.557.461	6.790.980	5.475.255
Operating result	5.477.578	4.414.257	2.423.482	3.126.903	2.579.423
Net result after taxes	3.653.520	2.976.718	1.472.719	2.011.343	1.688.765
Cashflow	3.739.596	3.068.745	1.551.231	2.083.884	1.754.396
Gross profit	215.586.353	179.082.375	114.629.779	94.673.316	72.600.560
EBIT	5.477.578	4.414.257	2.423.482	3.126.903	2.579.423
EBITDA	5.563.654	4.506.284	2.501.994	3.199.444	2.645.054

Summary

The 2017 financial result structure is a positive working capital of 18.731.637 euro, which is in agreement with 24 % of the total assets of the company.

The working capital has increased with 27.09 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

The current ratio of the company in 2017 was 1.32. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2017 of the company was 0.55. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

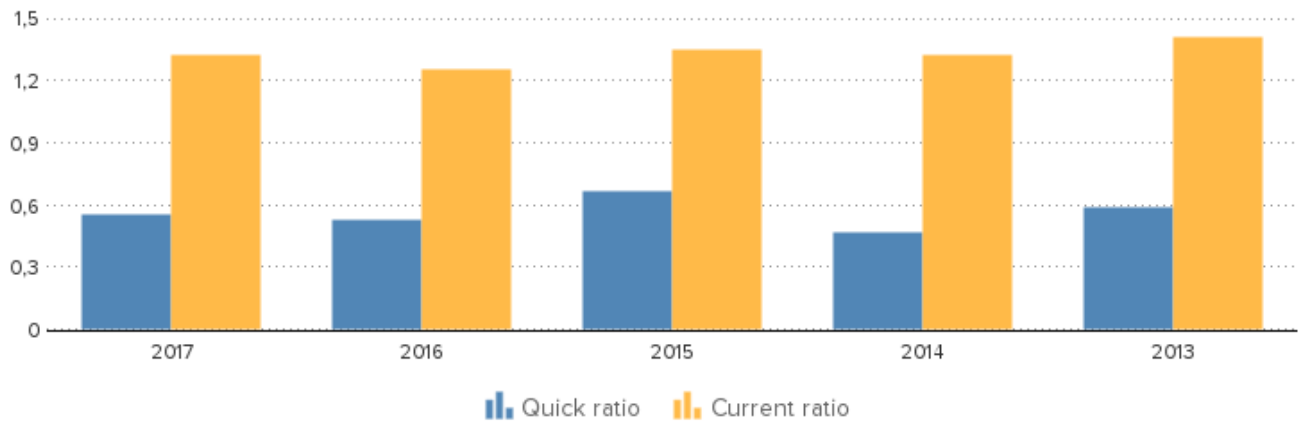
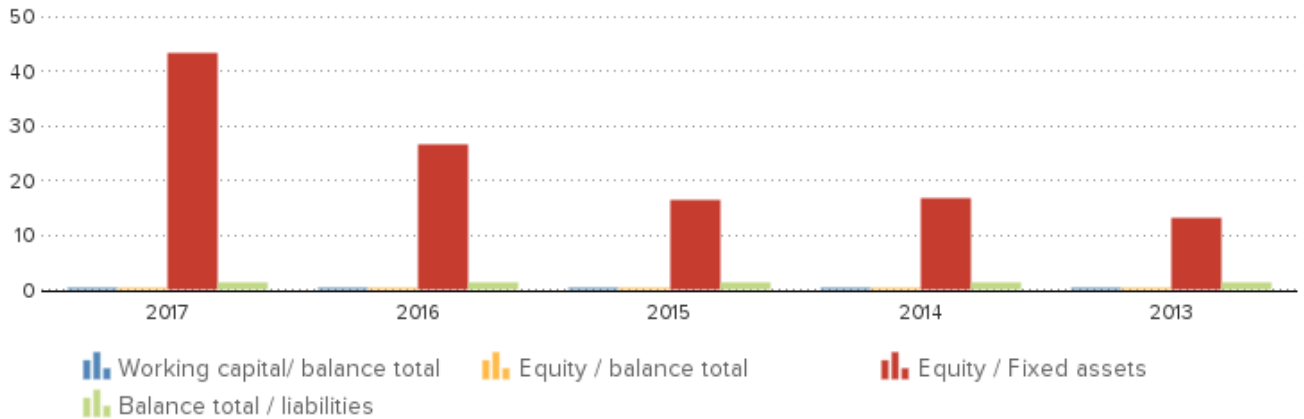
The 2016 financial result structure is a positive working capital of 14.738.701 euro, which is in agreement with 20 % of the total assets of the company.

The working capital has increase with 56.54 % 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 1.25. When the current ratio is below 1.5, the company may have problems meeting its short-term obligations.

The quick ratio in 2016 of the company was 0.53. A company with a Quick Ratio of less than 1 cannot 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
Seafood Connection B.V.
Het Spijk 12
8321WT Urk
Netherlands
Registration number: 39090057

BALANCE

Year	2017	2016	2015	2014	2013
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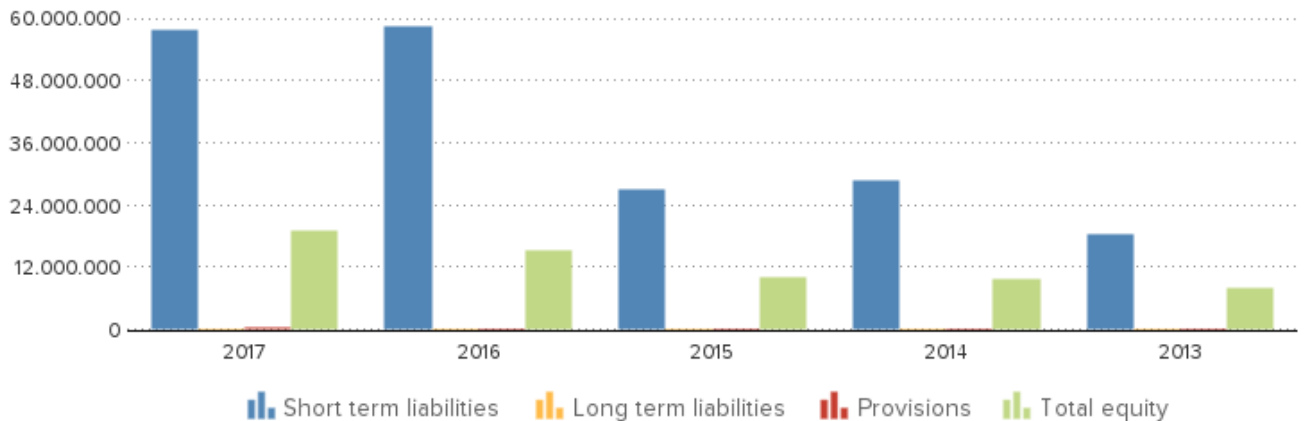
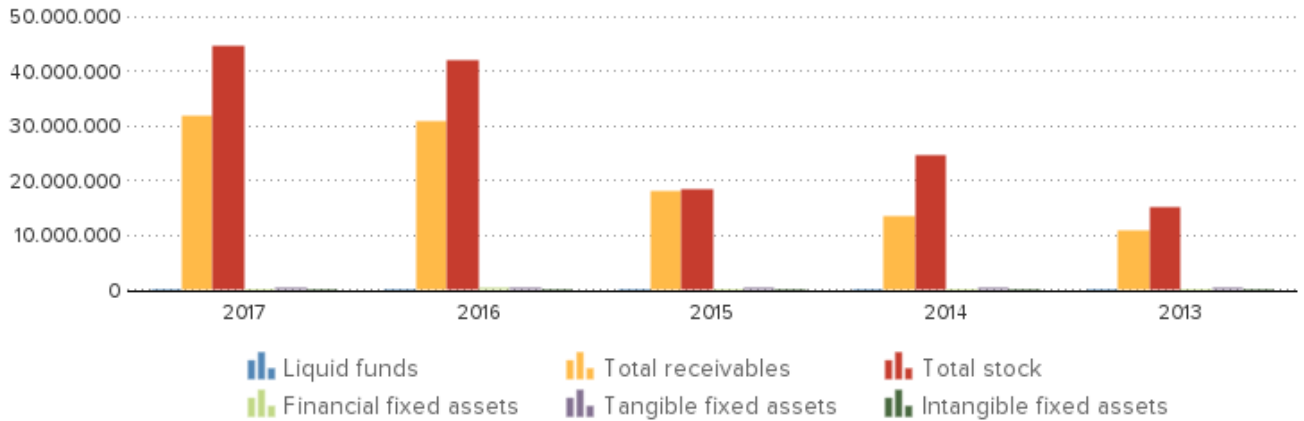
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End date	2017-12-31	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Intangible fixed assets	11.301	19.065	26.830	29.352	36.240
Tangible fixed assets	403.582	387.084	432.362	404.218	417.890
Financial fixed assets	22.300	170.450	154.000	154.000	160.441
Fixed assets	437.183	576.599	613.192	587.570	614.571
Total stock	44.466.494	42.090.030	18.240.471	24.677.200	14.959.587
Accounts receivable	30.215.477	25.915.248		12.088.296	10.173.649
Other receivables	1.709.639	5.048.907		1.328.729	685.249
Total receivables	31.925.116	30.964.155	18.082.576	13.417.025	10.858.898
Liquid funds	6.053	5.537	7.745	4.516	4.867
Current assets	76.397.663	73.059.722	36.330.792	38.098.741	25.823.352
Total assets	76.834.846	73.636.321	36.943.984	38.686.311	26.437.923
Issued capital	18.000	18.000	18.000	18.000	18.000
Share premium reserve	6.282.872	6.282.872	2.003.168	2.003.168	2.003.168
Other reserves	12.592.510	8.938.990	7.962.272	7.765.053	6.003.710
Total reserves	18.875.382	15.221.862	9.965.440	9.768.221	8.006.878
Total equity	18.893.382	15.239.862	9.983.440	9.786.221	8.024.878
Provisions	275.438	75.438			
Long term interest yielding debt			44.891	88.892	131.052
Long term liabilities			44.891	88.892	131.052
Accounts payable	23.778.966				
Other short term liabilities	33.887.060				
Short term liabilities	57.666.026	58.321.021	26.915.653	28.811.198	18.281.993
Total short and long term liabilities	57.941.464	58.396.459	26.960.544	28.900.090	18.413.045
Total liabilities	76.834.846	73.636.321	36.943.984	38.686.311	26.437.923

Summary

The total assets of the company increased with 4.34 % between 2016 and 2017.
Despite the assets growth, the non current assets decreased with - 24.18 %.
In 2017 the assets of the company were 0.57 % composed of fixed assets and 99.43 % by current assets. The assets are being financed by an equity of 24.59 %, and total debt of 75.41 %.

The total assets of the company increased with 99.32 % between 2015 and 2016.
Despite the assets growth, the non current assets decreased with - 5.97 %.
The asset growth has mainly been financed by a debt increase of 116.6 %. The Net Worth, however, grew with 52.65 %.
In 2016 the assets of the company were 0.78 % composed of fixed assets and 99.22 % by current assets. The assets are being financed by an equity of 20.7 %, and total debt of 79.3 %.



PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Revenues	215.642.647	179.132.770	114.701.805	94.768.362	72.725.890
Other operating income	56.294	50.395	72.026	95.046	125.330
Net turnover	215.586.353	179.082.375	114.629.779	94.673.316	72.600.560
Gross margin	10.876.666	9.598.781	6.557.461	6.790.980	5.475.255
Wages and salaries	3.002.895	2.899.919	2.317.841	2.206.057	1.679.582
Amorization and depreciation	86.076	92.027	78.512	72.541	65.631
Sales	204.709.687	169.483.594	108.072.318	87.882.336	67.125.305
other operating costs	2.366.411	2.242.973	1.809.652	1.480.525	1.275.949
Operating expenses	210.165.069	174.718.513	112.278.323	91.641.459	70.146.467
Operating result	5.477.578	4.414.257	2.423.482	3.126.903	2.579.423
Financial result	-622.008	-448.079	-478.740	-458.082	-349.309
Result on ordinary operations before taxes	4.855.570	3.966.178	1.944.742	2.668.821	2.230.114

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Taxation on the result of ordinary activities	1.202.050	989.460	472.023	660.666	541.349
Result of ordinary activities after taxes	3.653.520	2.976.718	1.472.719	2.008.155	1.688.765
Extraordinary income				3.188	
Extraordinary result after taxation				3.188	
Net result	3.653.520	2.976.718	1.472.719	2.011.343	1.688.765

Summary

The turnover of the company grew with 20.38 % between 2016 and 2017.

The gross profit of the company grew with 13.31 % between 2016 and 2017.

The operating result of the company grew with 24.09 % between 2016 and 2017. 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 17.25 % of the analysed period, being equal to 6.32 in the year 2017.

This growth has contributed to the increase in assets turnover, increasing by 15.64 % reaching 2.81.

The Net Result of the company increased by 22.74 % between 2016 and 2017.

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

The result of these variations is a profitability reduction of -1.27 % of the analysed period, being 25.7 in the year 2017.

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

The turnover of the company grew with 56.23 % between 2015 and 2016.

The gross profit of the company grew with 46.38 % between 2015 and 2016.

The operating result of the company grew with 82.15 % 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 2.47 % of the analysed period, being equal to 5.39 in the year 2016.

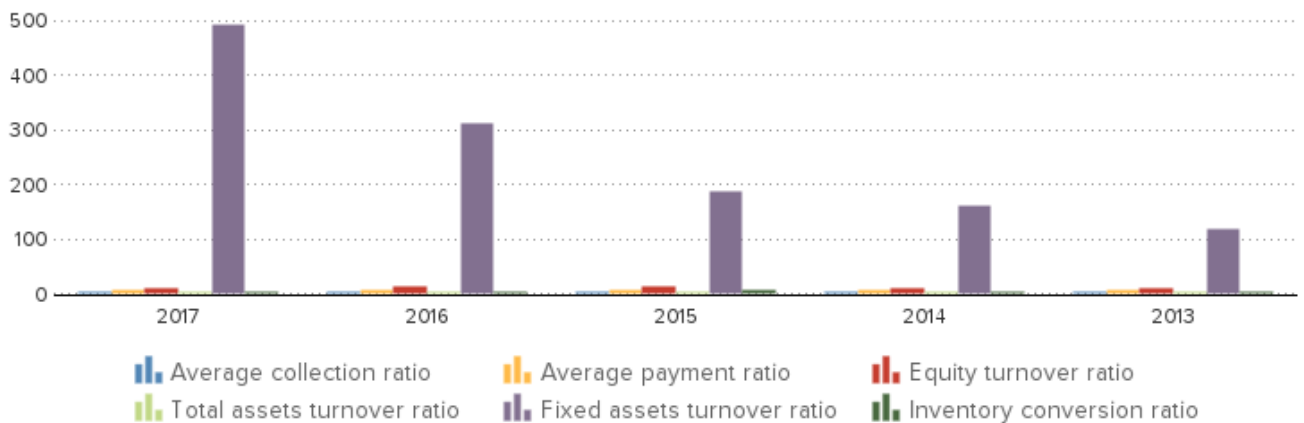
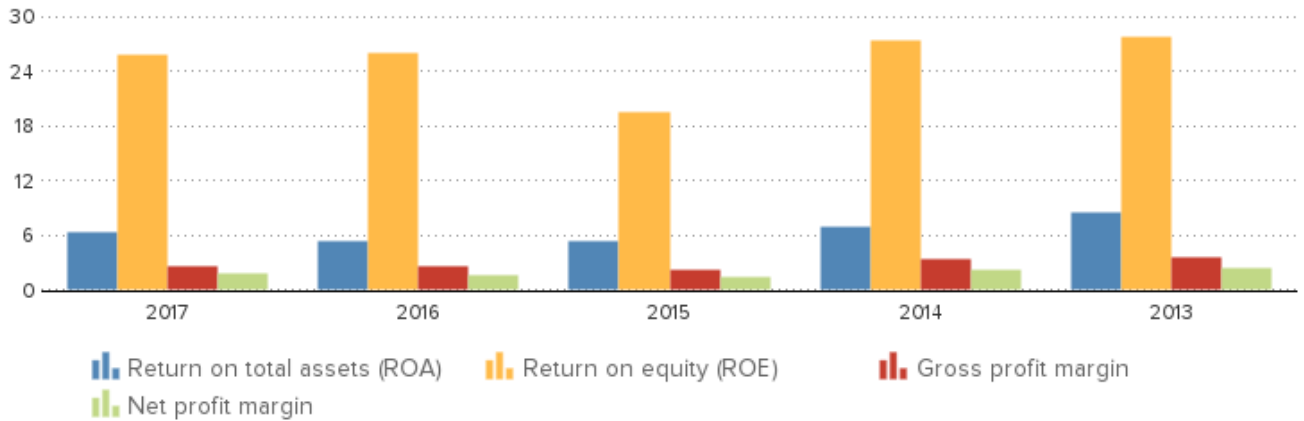
Despite the growth the assets turnover decreased, whose index evolved with -21.61 % to a level of 2.43.

The Net Result of the company increased by 102.12 % 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 33.62 % of the analysed period, being 26.03 in the year 2016.

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



ANALYSIS

Branch (SBI)
Region
Summary

Wholesale of fish (SBI code 46382)
 Flevoland
 In the Netherlands 32826 of the companies are registered with the SBI code 46382
 In the region Flevoland 791 of the companies are registered with the SBI code 46382
 In the Netherlands 106 of the bankruptcies are published within this sector
 In the region Flevoland 4 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 Flevoland is normal

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Year	2017	Company	2016	Company	2015
Equity	15.686.000	18.893.382	15.243.931	15.239.862	14.995.500
Working capital	8.195.195	18.731.637	8.063.663	14.738.701	9.130.954
Balance total	38.865.673	76.834.846	41.149.981	73.636.321	42.609.065
Quick ratio	1,04	0,55	0,98	0,53	0,99
Current ratio	1,34	1,32	1,40	1,25	1,41
Equity / balance total	0,35	0,25	0,34	0,21	0,35
Turnover	141.345.106	215.586.353	155.034.000	179.082.375	158.058.522
Net result	2.936.806	3.653.520	2.588.793	2.976.718	3.055.862

PUBLICATIONS

Deposits

11-09-2018: De jaarrekening over 2017 is gepubliceerd.

29-08-2017: De jaarrekening over 2016 is gepubliceerd.

11-10-2016: De jaarrekening over 2015 is gepubliceerd.

28-07-2015: De jaarrekening over 2014 is gepubliceerd.

06-08-2014: De jaarrekening over 2013 is gepubliceerd.

Mergers

06-01-2016: Op 04-01-2016 fusieakte verleden. Verkrijgende

rechtspersoon: Seafood Connection B.V., 39090057 Verdwijnde
rechtspersoon: Trans-Europe Seafood Sales B.V., 34183128.

03-11-2015: Op 30-10-2015 fusievoorstel gedeponneerd.

Verkrijgende rechtspersoon: Seafood Connection B.V., 39090057

Verdwijnde rechtspersoon: Trans-Europe Seafood Sales B.V.,
34183128.

COMPANY STRUCTURE

Relations

4

Company

Registration number

Seafood Connection Holding B.V. (Urk)

39061180

| - - Seafood Connection B.V. (Urk)

39090057

| - - Weerstand Beheer B.V. (Urk)

39075877

| - - | - - Weerstand Foods B.V. (Urk)

39062374

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.42
UK Pound	1	INR 94.26
Euro	1	INR 83.69
Euro	1	INR 83.70

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)