

## MIRA INFORM REPORT

Report No. :	528508
Report Date :	04.09.2018

### IDENTIFICATION DETAILS

Name :	MIDEX SAFETY NV
Registered Office :	Populierstraat 3, 8800 Roeselare
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	02.04.2013
Com. Reg. No.:	525778404
Legal Form :	Public Limited Company
Line of Business :	Manufacture and Sale of Work- and Safetywear.
No. of Employees :	5 [2017]

### RATING & COMMENTS

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

MIRA's Rating :	<b>B</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](mailto: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

## **SUMMARY**

Company name	MIDEX SAFETY NV
Status	active

## **CONTACT INFORMATION**

Company name	MIDEX SAFETY NV
Trading name	MIDEX SAFETY
Registered address	POPULIERSTRAAT 3 8800 ROESELARE
Correspondence address	POPULIERSTRAAT 3 8800 ROESELARE
Telephone number	+3251253599
Fax numbr	+3251251733
Email address	info@midexsafety.be
Website	www.midexsafety.be

## **REGISTRATION**

Registration number	525778404
VAT-number	BE.0525.778.404
Status	active
Establishment date	02/04/2013
Legal form	Public Limited Company
Subscribed share capital	€ 1,700,000

## **ACTIVITIES**

Manufacture and Sale of Work- and Safetywear.

## **RELATIONS**

Shareholders	TORRETA BVBA
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## **MANAGEMENT**

Name	Mik Deraeve
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Position	Managing Director
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Start Date	20/12/2017
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Position	Director
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Start Date	27/12/2017
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Position	Permanent representative legal entity
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Start Date	01/01/2018
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Position	Permanent representative legal entity
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Start Date	02/04/2013
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Name	DEVERMA NV
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Position	Director
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Start Date	01/01/2018
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Name	TORRETA BVBA
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Position	Director
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Start Date	02/04/2013
Name	Davy Beke
Position	Permanent representative legal entity
Start Date	02/04/2013
Name	CERBERUS NV
Position	Person responsible for day-to-day management
Start Date	02/04/2013

## **EMPLOYEES**

Date	31/12/2017
	5

## **BANK**

Unknown

## **PAYMENTS**

Total number of Invoices available	63
Total number of Invoices paid within or up to 30 days after the due date	40
Total number of Invoices paid more than 30 days after the due date	19
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	4

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## REMARKS

Auditor: Unknown

## FINANCIALS

### Assets

Annual accounts	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014		
Weeks	52		52		52		90		
Currency	EUR		EUR		EUR		EUR		
Total fixed assets	335,900	82.24	184,314	-1.39	186,907	51.91	123,041		
Intangible fixed assets	76,369	-33.27	114,440	-25.46	153,518	63.74	93,757		
Tangible fixed assets	32,531	-17.28	39,329	40.60	27,973	17.12	23,884		
Land & building	2,802	-17.44	3,394	-14.85	3,986	-3.00	4,109		
Plant & machinery	15,867	-4.34	16,587	54.86	10,711	41.47	7,571		
Furniture & Vehicles	13,862	-28.36	19,348	45.74	13,276	8.79	12,204		
Leasing & Other Similar Rights	0	-	0	-	0	-	0		
Other tangible assets	0	-	0	-	0	-	0		
Financial fixed assets	227,000	643	30,545	464	5,416	0.29	5,400		
Total current assets	1,942,582	4.85	1,852,790	-4.49	1,939,918	86.15	1,042,142		
Inventories	856,264	-19.39	1,062,206	23.27	861,663	37.39	627,169		
Raw materials & consumables	0	-	0	-	0	-	0		
Work in progress	0	-	0	-	0	-	0		
Finished goods	0	-	0	-	0	-	0		

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Other stocks	856,264	-19.39	1,062,206	23.27	861,663	37.39	627,169		
Trade debtors	793,007	11.76	709,542	-11.94	805,781	125	357,879		
Other amounts receivable	108,013	130	46,825	6786	680	-59.24	1,668		
Cash	183,845	467	32,393	-87.91	267,844	426	50,887		
Miscellaneous current assets	1,454	-20.30	1,824	-53.82	3,950	-12.99	4,540		
<b>Total Assets</b>	<b>2,278,482</b>	<b>11.85</b>	<b>2,037,105</b>	<b>-4.22</b>	<b>2,126,825</b>	<b>82.53</b>	<b>1,165,184</b>		

<b>Liabilities</b>									
Total shareholders equity	768,454	192	-398,419	-8410	4,794	1.27	-377,731		
Issued share capital	1,700,000	142	700,000	0	700,000	250	200,000		
Share premium account	0	-	0	-	0	-	0		
Revaluation reserve	0	-	0	-	0	-	0		
Reserves	-931,546	84.81	-1,098,419	-58.00	-695,206	-20.33	-577,731		
Provisions for Liabilities & Charges	0	-	0	-	0	-	0		
Deffered taxes	0	-	0	-	0	-	0		
Creditors	1,510,028	-38.00	2,435,523	14.77	2,122,031	37.53	1,542,915		
Other long term loans	0	-	0	-	0	-	0		
Other long term liabilities	0	-	0	-100	201,560	-	0		

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Total long term debts	0	-	0	-100	201,560	-	0		
Current portion of long term debt	0	-100	199,039	-	0	-	0		
Financial debts	716,000	-	0	-	0	-	0		
Trade creditors	733,673	-66.59	2,195,750	17.96	1,861,489	29.82	1,433,907		
Amounts Payable for Taxes, Remuneration & Social Security	60,355	48.17	40,734	-30.94	58,982	77.35	33,258		
Miscellaneous current liabilities	0	-	0	-	0	-100	75,750		
Total current liabilities	1,510,028	-38.00	2,435,523	26.82	1,920,471	24.47	1,542,915		
Total Liabilities	2,278,482	11.85	2,037,105	-4.22	2,126,825	82.53	1,165,184		

**RATIO ANALYSIS**

**TRADING PERFORMANCE**

Profit Before Tax	-	-	-	-	-	-	-		
Return on capital employed	27.71	-72.59	101.09	178	-56.76	-137	152.87		
Return on total assets employed	9.35	47.29	-19.77	-258	-5.51	11.12	-49.56		
Return on net assets employed	27.71	-72.59	101.09	4.14	-2,443.07	-1698	152.87		

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Sales / net working capital	-	-	-	-	-	-	-		
Stock turnover ratio	-	-	-	-	-	-	-		
Creditor days	-	-	-	-	-	-	-		
Debtor days	-	-	-	-	-	-	-		
<b>SHORT TERM STABILITY</b>									
Current ratio	1.29	69.74	0.76	-24.75	1.01	48.53	0.68		
Liquidity ratio / acid ratio	0.72	125	0.32	-42.86	0.56	107	0.27		
Current debt ratio	1.97	32.24	-6.11	-101	400.57	9817	-4.08		
Cashflow	218,380	62.23	-350,921	-439	-65,055	12.83	-506,885		
Net worth	692,085	134	-512,859	-244	-148,724	31.54	-471,488		
<b>LONG TERM STABILITY</b>									
Gearing	93.17	186	-49.96	-	-	-	-		
Equity in percentage	34.90	168	-20.72	-8733	0.24	0.68	-35.25		
Total debt ratio	1.97	32.24	-6.11	-101	442.62	10848	-4.08		
Working capital	432,554	74.23	-582,733	-3096	19,447	3.88	-500,773		

PROFIT & LOSS									
Operating Income	-	-	-	-	-	-	-		
Turnover	-	-	-	-	-	-	-		
Total operating expenses	-	-	-	-	-	-	-		
Gross Operating Margin	501,675	1156	-43,391	-159	72,470	26.67	-271,695		
Operating Charges	0	-	0	-	-	-	-		
Employee costs	219,879	-21.46	279,961	27.96	218,796	5.44	207,511		
Wages and salary	-	-	-	-	164,117	15.80	141,723		
Employee pension costs	-	-	-	-	-	-	-		
Social security contributions	-	-	-	-	26,154	6.12	24,646		
Other employee costs	219,879	-21.46	279,961	881	28,525	-30.66	41,141		
Director remuneration	-	-	-	-	-	-	-		
Amortization and depreciation	51,507	-1.50	52,292	-0.24	52,420	-26.01	70,846		
Operating result	227,433	58.85	-386,474	-266	-105,499	18.56	-568,297		
Total financial income	6,932	146	2,815	430	530	175	192		

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Total financial expenses	21,394	12.04	19,095	57.04	12,159	30.15	9,343		
Results on ordinary operations before taxation	212,971	52.88	-402,753	-243	-117,128	20.28	-577,448		
Extraordinary Income	-	-	-	-	-	-	-		
Extraordinary Charges	45,518	-	-	-	-	-	-		
Extraordinary items	-45,518	-	-	-	-	-	-		
Results for the Year Before Taxation	167,453	41.58	-402,753	-243	-117,128	20.28	-577,448		
Taxation	580	26.25	460	32.80	346	22.05	284		
Results on ordinary operations after taxation	212,391	52.67	-403,213	-243	-117,474	20.33	-577,731		
Net result	166,873	41.39	-403,213	-243	-117,474	20.33	-577,731		
Profit (Loss) for the Year to be appropriated	166,873	41.39	-403,213	-243	-117,474	20.33	-577,731		
Dividends	-	-	-	-	-	-	-		

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.77
UK Pound	1	INR 91.35
Euro	1	INR 82.14
Euro	1	INR 82.64

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	PRI
<b>Report Prepared by :</b>	TPT

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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)