

## MIRA INFORM REPORT

<b>Report No. :</b>	528023
<b>Report Date :</b>	05.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	SEACO-GROEP B.V.
<b>Registered Office :</b>	Jan Van Der Heydenstraat 26 A, 2665JA Bleiswijk
<b>Country :</b>	Netherlands
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	29.12.2003
<b>Com. Reg. No.:</b>	24356234
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>• Wholesale of fittings, technical supplies.</li> <li>• Wholesale of other construction (building) materials</li> <li>• Wholesale of other intermediary products n.e.c.</li> <li>• Purchasing, selling, producing, importing and exporting, as well as driving trade in seals, hoses, rubber and plastic products, as well as bolts and nuts</li> </ul>
<b>No. of Employees :</b>	10 [2017]

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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.

**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

## **COMPANY NAME**

Name Seaco-Groep B.V.

## **SUMMARY**

**Company name** Seaco-Groep B.V.  
**Operative address** Jan van der Heydenstraat 26 a  
2665JA Bleiswijk  
Netherlands  
**Status** Active  
**Legal form** Private Limited Company  
**Registration number** KvK-nummer: 24356234  
**VAT-number** 812826255  
**European VAT-number** NL812826255B01

Year	2017	Mutation	2016	Mutation	2015
Fixed assets	251.030	-10,24	279.681	-5,41	295.668
Total receivables	738.557	8,84	678.601	19,90	565.983
Total equity	1.427.536	1,17	1.411.002	-10,65	1.579.103
Short term liabilities	298.041	10,25	270.338	141,35	112.011
Working capital	1.176.506	3,99	1.131.321	-11,85	1.283.435
Quick ratio	2,77	-0,36	2,78	-51,74	5,76

## **CONTACT INFORMATION**

**Company name** Seaco-Groep B.V.  
**Trade names** Seaco-Groep B.V.  
Seavaco  
**Operative address** Jan van der Heydenstraat 26 a  
2665JA Bleiswijk  
Netherlands  
**Correspondence address** Jan van der Heydenstraat 26 a  
2665JA Bleiswijk  
Netherlands  
**Telephone number** 0105226536  
**Fax number** 0105220636  
**Website** www.seaco.eu

## **REGISTRATION**

Registration number	KvK-nummer: 24356234
Branch number	000017099471
VAT-number	812826255
European VAT-number	NL812826255B01
Status	Active
First registration company register	2004-01-21
Memorandum	2004-01-09
Establishment date	2003-12-29
Legal form	Private Limited Company
Legal person since	2004-01-09
Issued placed capital	EUR 45.000
Paid up share capital	EUR 45.000

## **ACTIVITIES**

SBI	46694: Wholesale of fittings, technical supplies etc. 46738: Wholesale of other construction (building) materials 46769: Wholesale of other intermediary products n.e.c.
Exporter	Yes
Importer	Yes
Goal	Purchasing, selling, producing, importing and exporting, as well as driving trade in seals, hoses, rubber and plastic products, as well as bolts and nuts

## **RELATIONS**

Shareholders	<b>V&amp;O Holding B.V.</b> Jan van der Heydenstraat 26 A 2665JA BLEISWIJK Netherlands Registration number: <u>27264517</u> Percentage: 100%
Companies on same address	<b>V&amp;O Holding B.V.</b> Registration number: <u>27264517</u>

## **REAL ESTATE**

Details operative address	Surface area: 468 m2 Purpose: Industrial function
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Construction year: 1979  
Status: Building in use  
Under investigation: No

## **MANAGEMENT**

### **Active management**

**V&O Holding B.V.**  
Jan van der Heydenstraat 26 A  
2665JA BLEISWIJK  
Netherlands  
Registration number: 27264517  
Competence: Fully authorized  
Function: Manager  
Starting date: 2004-01-09

## **EMPLOYEES**

Year	2018	2017	2016	2015	2010
Annual		10	8		2
Chamber of Commerce	0			0	3

## **PAYMENTS**

Description			Regular				
Total			EUR 4.757				
Quarter	Volume	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	A	50,00%	50,00%	0,00%	0,00%	0,00%	0,00%
2018 Q2	A	50,00%	50,00%	0,00%	0,00%	0,00%	0,00%
2018 Q1	A	50,00%	50,00%	0,00%	0,00%	0,00%	0,00%
2017 Q4	A	100,00%	0,00%	0,00%	0,00%	0,00%	0,00%
2017 Q3	A	0,00%	50,00%	50,00%	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)		39			36		
Average delay (days)		17			15		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+	
2018 Q3	70,00%	23,00%	3,00%	2,00%	0,00%	1,00%	
2018 Q2	69,00%	25,00%	4,00%	1,00%	0,00%	1,00%	
2018 Q1	67,00%	26,00%	4,00%	1,00%	0,00%	1,00%	

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2017 Q4	69,00%	23,00%	4,00%	1,00%	1,00%	2,00%
2017 Q3	61,00%	31,00%	6,00%	2,00%	0,00%	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, etc.

## KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	2,77	2,78	5,76	2,50	0,79
Current ratio	4,95	5,18	12,46	4,47	1,43
Working capital/ balance total	0,68	0,67	0,76	0,62	0,24
Equity / balance total	0,83	0,84	0,93	0,82	0,45
Equity / Fixed assets	5,69	5,05	5,34	4,02	2,10
Equity / liabilities	4,79	5,22	14,10	4,63	0,82
Balance total / liabilities	5,79	6,22	15,10	5,63	1,82
Working capital	1.176.506	1.131.321	1.283.435	1.186.478	403.986
Equity	1.427.536	1.411.002	1.579.103	1.579.612	771.094
Mutation equity	1,17	-10,65	-0,03	104,85	-36,71
Mutation short term liabilities	10,25	141,35	-67,20	-63,69	679,05

### Summary

The 2017 financial result structure is a positive working capital of 1.176.506 euro, which is in agreement with 68 % of the total assets of the company.

The working capital has increased with 3.99 % 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 liabilities.

The current ratio of the company in 2017 was 4.95. 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 2.77. 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 1.131.321 euro, which is in agreement with 67 % of the total assets of the company.

The working capital has diminished with -11.85 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2016 was 5.18. 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 2.78. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	<b>Seaco-Groep B.V.</b> Jan van der Heydenstraat 26 a 2665JA Bleiswijk Netherlands Registration number: <u>24356234</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>Intangible fixed assets</b>	<b>8.507</b>	<b>13.412</b>	<b>18.317</b>	<b>17.471</b>	<b>8.032</b>
<b>Tangible fixed assets</b>	<b>242.523</b>	<b>266.269</b>	<b>277.351</b>	<b>375.663</b>	<b>357.695</b>
<b>Financial fixed assets</b>					<b>1.381</b>
<b>Fixed assets</b>	<b>251.030</b>	<b>279.681</b>	<b>295.668</b>	<b>393.134</b>	<b>367.108</b>
<b>Total stock</b>	<b>650.000</b>	<b>650.000</b>	<b>750.000</b>	<b>675.000</b>	<b>605.000</b>
<b>Total receivables</b>	<b>738.557</b>	<b>678.601</b>	<b>565.983</b>	<b>722.162</b>	<b>566.345</b>
Liquid funds	85.990	73.058	79.463	130.785	173.180
<b>Current assets</b>	<b>1.474.547</b>	<b>1.401.659</b>	<b>1.395.446</b>	<b>1.527.947</b>	<b>1.344.525</b>
<b>Total assets</b>	<b>1.725.577</b>	<b>1.681.340</b>	<b>1.691.114</b>	<b>1.921.081</b>	<b>1.711.633</b>
<b>Issued capital</b>	<b>45.000</b>	<b>45.000</b>	<b>45.000</b>	<b>45.000</b>	<b>45.000</b>
Share premium reserve	9.000	9.000	9.000	9.000	9.000
Other reserves	1.373.536	1.357.002	1.525.103	1.525.612	717.094
<b>Total reserves</b>	<b>1.382.536</b>	<b>1.366.002</b>	<b>1.534.103</b>	<b>1.534.612</b>	<b>726.094</b>
<b>Total equity</b>	<b>1.427.536</b>	<b>1.411.002</b>	<b>1.579.103</b>	<b>1.579.612</b>	<b>771.094</b>
<b>Short term liabilities</b>	<b>298.041</b>	<b>270.338</b>	<b>112.011</b>	<b>341.469</b>	<b>940.539</b>
<b>Total short and long term liabilities</b>	<b>298.041</b>	<b>270.338</b>	<b>112.011</b>	<b>341.469</b>	<b>940.539</b>
<b>Total liabilities</b>	<b>1.725.577</b>	<b>1.681.340</b>	<b>1.691.114</b>	<b>1.921.081</b>	<b>1.711.633</b>

**Summary**

The total assets of the company increased with 2.63 % between 2016 and 2017.  
Despite the assets growth, the non current assets decreased with - 10.24 %.  
The asset growth has mainly been financed by a debt increase of

10.25 %. The Net Worth, however, grew with 1.17 %.  
In 2017 the assets of the company were 14.55 % composed of fixed assets and 85.45 % by current assets. The assets are being financed by an equity of 82.73 %, and total debt of 17.27 %.

The total assets remained the same between 2015 and 2016. Despite the fact that the total assets remained the same, the fixed assets decreased with -5.41 %.

Despite the unchanged assets the net worth declined with -10.65 %, which has resulted in the fact that the company's indebtedness increased with 141.35 %.

In 2016 the assets of the company were 16.63 % composed of fixed assets and 83.37 % by current assets. The assets are being financed by an equity of 83.92 %, and total debt of 16.08 %.

## **ANALYSIS**

### **Branch (SBI)**

Wholesale of other construction (building) materials (SBI code 46738)

### **Region**

Groot-Rijnmond

### **Summary**

In the Netherlands 11948 of the companies are registered with the SBI code 46738

In the region Groot-Rijnmond 976 of the companies are registered with the SBI code 46738

In the Netherlands 70 of the bankruptcies are published within this sector

In the region Groot-Rijnmond 8 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

<b>Year</b>	<b>2017</b>	<b>Company</b>	<b>2016</b>	<b>Company</b>	<b>2015</b>
Equity	33.041	1.427.536	37.368	1.411.002	45.378
Working capital	54.413	1.176.506	39.769	1.131.321	36.496
Balance total	236.395	1.725.577	258.469	1.681.340	285.035
Quick ratio	1,10	2,77	1,07	2,78	1,07
Current ratio	1,45	4,95	1,39	5,18	1,39
Equity / balance total	0,28	0,83	0,26	0,84	0,27

## **PUBLICATIONS**

### **Deposits**

10-07-2018: De jaarrekening over 2017 is gepubliceerd.

06-07-2017: De jaarrekening over 2016 is gepubliceerd.

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26-12-2016: De jaarrekening over 2015 is gepubliceerd.  
23-07-2015: De jaarrekening over 2014 is gepubliceerd.  
17-07-2014: De jaarrekening over 2013 is gepubliceerd.

## ***COMPANY STRUCTURE***

Relations	2
Company	<b>Registration number</b>
V&O Holding B.V. (BLEISWIJK)	<u>27264517</u>
- - Seaco-Groep B.V. (Bleiswijk)	<u>24356234</u>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49
Euro	1	INR 83.13

**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)