

## MIRA INFORM REPORT

Report No. :	529329
Report Date :	11.09.2018

### IDENTIFICATION DETAILS

Name :	CPH CHEMICALS B.V.
Registered Office :	Amsterdamseweg 204 A, 1182HL AMSTELVEEN
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	01.08.1999
Com. Reg. No.:	34120752
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> <li>Wholesale of basic and industrial chemicals</li> <li>The (international) trade in chemicals, raw materials and minerals</li> </ul>
No. of Employees :	20(2016)

### 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+	Low Risk	Business dealings permissible with low risk of default

Status :	Good
Payment Behaviour :	Regular
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)
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

## **SUMMARY**

<b>Company name</b>	<b>CPH Chemicals B.V.</b>				
<b>Operative address</b>	Amsterdamseweg 204 A 1182HL AMSTELVEEN Netherlands				
<b>Status</b>	Active				
<b>Specification</b>	This company can meet all its obligations.				
<b>Legal form</b>	Private Limited Company				
<b>Registration number</b>	KvK-nummer: 34120752				
<b>VAT-number</b>	808564043				
<b>European VAT-number</b>	NL808564043B01				
<b>Year</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>	<b>Mutation</b>	<b>2014</b>
Fixed assets	313.558	-11,60	354.687	-3,43	367.299
Total receivables	9.316.568	-24,23	12.296.206	17,41	10.473.275
Total equity	5.805.095	-16,53	6.954.305	22,62	5.671.300
Short term liabilities	11.417.282	-8,52	12.480.273	-8,85	13.692.247
Net result	1.858.753	-15,17	2.191.108	22,82	1.784.064
Working capital	5.491.537	-16,79	6.599.618	24,43	5.304.001
Quick ratio	0,86	-13,13	0,99	26,92	0,78

## **CONTACT INFORMATION**

<b>Company name</b>	CPH Chemicals B.V.
<b>Trade names</b>	CPH Chemicals B.V.
<b>Operative address</b>	Amsterdamseweg 204 A 1182HL AMSTELVEEN Netherlands
<b>Correspondence address</b>	Amsterdamseweg 204 A 1182HL AMSTELVEEN Netherlands
<b>Telephone number</b>	020-4260900
<b>Fax number</b>	020 4260900
<b>Email address</b>	claudia@cphchemicals.nl
<b>Website</b>	www.cphchemicals.nl

## **REGISTRATION**

<b>Registration number</b>	KvK-nummer: 34120752
<b>Branch number</b>	000016673441
<b>VAT-number</b>	808564043
<b>European VAT-number</b>	NL808564043B01
<b>Status</b>	Active

First registration company register	2000-02-10
Memorandum	2000-02-10
Establishment date	1999-08-01
Legal form	Private Limited Company
Legal person since	2000-02-10
Last proposed admendment	2001-04-17
Issued placed capital	EUR 18.151
Paid up share capital	EUR 18.151

## **ACTIVITIES**

SBI	46751: Wholesale of basic and industrial chemicals
Exporter	Yes
Importer	Yes
Goal	The (international) trade in chemicals, raw materials and minerals.

## **RELATIONS**

<b>Shareholders</b>	<b>CPH Chemicals Holding B.V.</b> Amsterdamseweg 204 A 1182HL AMSTELVEEN Netherlands Registration number: <u>34231241</u> Percentage: 100%
<b>Affiliates</b>	<b>Global Wind Power B.V.</b> Amsterdamseweg 204 A 1182HL AMSTELVEEN Netherlands Registration number: <u>34140019</u> <b>Fibre Shipping and Consultancy B.V.</b> Ratelaar 42 3434EW NIEUWEGEIN Netherlands Registration number: <u>34157842</u> <b>CPH Foreign Projects B.V.</b> Amsterdamseweg 204 A 1182HL AMSTELVEEN Netherlands Registration number: <u>34157844</u>
<b>Companies on same address</b>	<b>CPH Foreign Projects B.V.</b> Registration number: <u>34157844</u>

**Global Wind Power B.V.**

Registration number: 34140019

**PharmaGenerics B.V.**

Registration number: 34191993

**CPH Chemicals Holding B.V.**

Registration number: 34231241

## **REAL ESTATE**

**Details operative address**

Surface area: 716 m2  
Purpose: Office function  
Construction year: 2002  
Status: Building in use  
Under investigation: No

## **MANAGEMENT**

**Active management**

**A. Shabi Aboed**

Netherlands  
Competence: Fully authorized  
Function: General Director  
Starting date: 2000-02-10  
Date of birth: 1962-03-29, Bagdad, IQ  
Involved with the following companies:

**Deoba Beheer B.V.**

Pekkendam 4  
1081HR AMSTERDAM  
Netherlands  
Registration number: 33273218  
Function: Manager  
Starting date: 1995-09-26

**Stichting Het Joods Bijzonder Onderwijs**

Nieuw Herlaer 18  
1083BD AMSTERDAM  
Netherlands  
Registration number: 41203912  
Function: Chairman  
Starting date: 2008-08-17

**Stichting Joodse Scholengemeenschap J.B.O.**

Nieuw Herlaer 18

1083BD Amsterdam  
Netherlands  
Registration number: 41198667  
Function: Chairman  
Starting date: 2008-08-17

**Fibre Shipping and Consultancy B.V.**

Ratelaar 42  
3434EW NIEUWEGEIN  
Netherlands  
Registration number: 34157842  
Function: General Director  
Starting date: 2001-07-09

**CPH Chemicals Holding B.V.**

Amsterdamseweg 204 A  
1182HL AMSTELVEEN  
Netherlands  
Registration number: 34231241  
Function: General Director  
Starting date: 2014-01-01

**Stichting Cefina**

Weerdestein 46  
1083GC AMSTERDAM  
Netherlands  
Registration number: 41197770  
Function: Commissaris  
Starting date: 2010-01-22

**EMPLOYEES**

Year	2016	2015	2014	2013	2012
Annual	20	19	20	19	19
Chamber of Commerce		14			14

**PAYMENTS**

Description	In accordance with payment condition					
	Payments within industry			Payments outside industry		
	Last quarter		Last year			
Average payment period (days)	49		46			
Average delay (days)	26		25			
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	27,00%	37,00%	3,00%	33,00%	0,00%	1,00%

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2018 Q2	61,00%	36,00%	2,00%	0,00%	0,00%	1,00%
2018 Q1	59,00%	34,00%	3,00%	1,00%	0,00%	3,00%
2017 Q4	60,00%	36,00%	1,00%	1,00%	1,00%	1,00%
2017 Q3	56,00%	41,00%	2,00%	1,00%	0,00%	0,00%

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	2016	2015	2014	2013	2012
Quick ratio	0,86	0,99	0,78	1,18	0,67
Current ratio	1,48	1,53	1,39	2,25	1,52
Working capital/ balance total	0,32	0,34	0,27	0,54	0,34
Equity / balance total	0,34	0,36	0,29	0,57	0,36
Equity / Fixed assets	18,51	19,61	15,44	24,42	15,54
Equity / liabilities	0,51	0,56	0,41	1,30	0,56
Balance total / liabilities	1,51	1,56	1,41	2,30	1,56
Working capital	5.491.537	6.599.618	5.304.001	8.699.105	6.173.778
Equity	5.805.095	6.954.305	5.671.300	9.070.569	6.598.295
Mutation equity	-16,53	22,62	-37,48	37,47	39,45
Mutation short term liabilities	-8,52	-8,85	96,24	-40,73	-25,90
Return on total assets (ROA)	14,18	14,63	11,91	19,88	26,04
Return on equity (ROE)	42,06	40,87	40,67	35,17	72,50
Gross profit margin	2,15	2,30	2,25	2,47	4,01
Net profit margin	1,86	1,94	1,68	2,10	3,25
Average collection ratio	8,75	9,03	7,77	16,64	9,43
Average payment ratio	10,72	9,16	10,16	14,17	14,17
Equity turnover ratio	17,21	16,20	18,76	12,80	16,83
Total assets turnover ratio	5,80	5,80	5,49	7,23	6,04
Fixed assets turnover ratio	318,65	317,61	289,60	312,47	261,54
Inventory conversion ratio	14,09	16,82	12,77	15,60	11,03
Turnover	99.914.841	112.653.653	106.368.925	116.072.924	111.030.283
Gross margin	5.443.895	5.776.306	5.048.016	5.585.933	7.291.930
Operating result	2.150.890	2.590.438	2.398.368	2.871.433	4.448.752
Net result after taxes	1.858.753	2.191.108	1.784.064	2.437.516	3.610.849
Cashflow	1.905.645	2.240.643	1.836.843	2.485.707	3.662.451
Gross profit	99.914.841		106.368.925	116.072.924	111.030.283
EBIT	2.150.890	2.590.438	2.398.368	2.871.433	4.448.752
EBITDA	2.197.782	2.639.973	2.451.147	2.919.624	4.500.354

### Summary

The 2016 financial result structure is a positive working capital of 5.491.537 euro, which is in agreement with 32 % of the total assets of the company.

The working capital has diminished with -16.79 % 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 1.48. 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 0.86. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

The 2015 financial result structure is a positive working capital of 6.599.618 euro, which is in agreement with 34 % of the total assets of the company.

The working capital has increased with 24.43 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

The improvement between 2014 and 2015 has mainly been caused by a change of the current assets.

The current ratio of the company in 2015 was 1.53. A company with a current ratio between 1.5 and 3.0 generally indicates good short-term financial strength.

The quick ratio in 2015 of the company was 0.99. A company with a Quick Ratio of less than 1 cannot currently pay back its current liabilities.

## **FINANCIAL STATEMENT**

Last annual account	2016
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	<b>CPH Chemicals B.V.</b> Amsterdamseweg 204 A 1182HL AMSTELVEEN Netherlands Registration number: <u>34120752</u>

## **BALANCE**

Year	2016	2015	2014	2013	2012
End date	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	<b>66.088</b>	<b>102.278</b>	<b>117.862</b>	<b>126.081</b>	<b>164.205</b>
Financial fixed assets	<b>247.470</b>	<b>252.409</b>	<b>249.437</b>	<b>245.383</b>	<b>260.312</b>
Fixed assets	<b>313.558</b>	<b>354.687</b>	<b>367.299</b>	<b>371.464</b>	<b>424.517</b>
Total stock	<b>7.091.256</b>	<b>6.697.244</b>	<b>8.329.718</b>	<b>7.439.534</b>	<b>10.068.183</b>
Accounts receivable	4.964.395	6.238.961	8.073.359	7.489.688	7.573.942

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Other receivables	4.352.173	6.057.245	2.399.916	701.445	263.702
<b>Total receivables</b>	<b>9.316.568</b>	<b>12.296.206</b>	<b>10.473.275</b>	<b>8.191.133</b>	<b>7.837.644</b>
Liquid funds	500.995	86.441	193.255	45.804	40.538
<b>Current assets</b>	<b>16.908.819</b>	<b>19.079.891</b>	<b>18.996.248</b>	<b>15.676.471</b>	<b>17.946.365</b>
<b>Total assets</b>	<b>17.222.377</b>	<b>19.434.578</b>	<b>19.363.547</b>	<b>16.047.935</b>	<b>18.370.882</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	199.334	210.016	115.147	294.426	274.597
Other reserves	5.587.610	6.726.138	3.807.992	6.365.547	2.786.669
Non-distributable profit			1.730.010	2.392.445	3.518.878
<b>Total reserves</b>	<b>5.786.944</b>	<b>6.936.154</b>	<b>5.653.149</b>	<b>9.052.418</b>	<b>6.580.144</b>
<b>Total equity</b>	<b>5.805.095</b>	<b>6.954.305</b>	<b>5.671.300</b>	<b>9.070.569</b>	<b>6.598.295</b>
Accounts payable	5.068.840	3.239.824	4.029.190	4.623.293	5.443.736
Other short term liabilities	6.348.442	9.240.449	9.663.057	2.354.073	6.328.851
<b>Short term liabilities</b>	<b>11.417.282</b>	<b>12.480.273</b>	<b>13.692.247</b>	<b>6.977.366</b>	<b>11.772.587</b>
<b>Total short and long term liabilities</b>	<b>11.417.282</b>	<b>12.480.273</b>	<b>13.692.247</b>	<b>6.977.366</b>	<b>11.772.587</b>
<b>Total liabilities</b>	<b>17.222.377</b>	<b>19.434.578</b>	<b>19.363.547</b>	<b>16.047.935</b>	<b>18.370.882</b>

**Summary**

The total assets of the company decreased with -11.38 % between 2015 and 2016.

This downturn is mainly retrievable in the fixed asset decrease of -11.6 %.

Assets reduction is explained by a Net Worth decrease of -16.53 %, and an indebtedness reduction of -8.52 %.

In 2016 the assets of the company were 1.82 % composed of fixed assets and 98.18 % by current assets. The assets are being financed by an equity of 33.71 %, and total debt of 66.29 %.

The total assets remained the same between 2014 and 2015.

Despite the fact that the total assets remained the same, the fixed assets decreased with -3.43 %.

Despite the unchanged assets the net worth grew with 22.62 %, which has resulted in the fact that the company's indebtedness declined with -8.85 %.

In 2015 the assets of the company were 1.83 % composed of fixed assets and 98.17 % by current assets. The assets are being financed by an equity of 35.78 %, and total debt of 64.22 %.

## **PROFIT AND LOSS**

Year	2016	2015	2014	2013	2012
Revenues	99.967.942	112.653.653	106.828.183	116.474.563	111.219.406
Other operating income	53.101		459.258	401.639	189.123
<b>Net turnover</b>	<b>99.914.841</b>	<b>112.653.653</b>	<b>106.368.925</b>	<b>116.072.924</b>	<b>111.030.283</b>
<b>Gross margin</b>	<b>5.443.895</b>	<b>5.776.306</b>	<b>5.048.016</b>	<b>5.585.933</b>	<b>7.291.930</b>
Wages and salaries	1.947.047	1.861.570	1.915.022	1.871.625	1.921.845
Amorization and depreciation	46.892	49.535	52.779	48.191	51.602
Sales	94.470.946	106.877.347	101.320.909	110.486.991	103.738.353
other operating costs	1.352.167	1.274.763	1.141.105	1.196.323	1.058.854

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Operating expenses	97.817.052	110.063.215	104.429.815	113.603.130	106.770.654
Result in subsidiaries	45.061				91.971
<b>Operating result</b>	<b>2.150.890</b>	<b>2.590.438</b>	<b>2.398.368</b>	<b>2.871.433</b>	<b>4.448.752</b>
Financial income	428.148	470.958	338.334	440.181	459.568
Financial expenses	182.582	218.885	430.023	121.689	216.483
Financial result	245.566	252.073	-91.689	318.492	243.085
<b>Result on ordinary operations before taxes</b>	<b>2.441.517</b>	<b>2.842.511</b>	<b>2.306.679</b>	<b>3.189.925</b>	<b>4.783.808</b>
Taxation on the result of ordinary activities	582.764	699.375	576.669	752.409	1.172.959
<b>Result of ordinary activities after taxes</b>	<b>1.858.753</b>	<b>2.143.136</b>	<b>1.730.010</b>	<b>2.437.516</b>	<b>3.610.849</b>
Result subsidiaries after taxes		47.972	54.054		
<b>Net result Summary</b>	<b>1.858.753</b>	<b>2.191.108</b>	<b>1.784.064</b>	<b>2.437.516</b>	<b>3.610.849</b>

The turnover of the company decreased by -11.31 % between 2015 and 2016.

The gross profit of the company decreased by -5.75 % between 2015 and 2016.

The operating result of the company declined with -16.97 % between 2015 and 2016. This evolution implies an decrease of the company's economic profitability.

The result of these changes is a reduction of the company's Economic Profitability of -3.08 % of the analysed period, being equal to 14.18 in the year 2016.

Despite the decline the assets turnover did not change, the index remained the same at 5.8.

The Net Result of the company decreased by -15.17 % 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 2.91 % of the analysed period, being 42.06 in the year 2016.

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

The turnover of the company grew with 5.91 % between 2014 and 2015.

The gross profit of the company grew with 14.43 % between 2014 and 2015.

The operating result of the company grew with 8.01 % between 2014 and 2015. 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 22.84 % of the analysed period, being equal to 14.63 in the year 2015.

This growth has contributed to the increase in assets turnover, increasing by 5.65 % reaching 5.8.

The Net Result of the company increased by 22.82 % between 2014 and 2015.

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 0 % of the analysed period, being 40.87 in the year 2015.

The company's financial profitability has not been affected by its financial structure.

## **ANALYSIS**

### **Branch (SBI) Region Summary**

Wholesale of basic and industrial chemicals (SBI code 46751)

Groot-Amsterdam

In the Netherlands 2332 of the companies are registered with the SBI code 46751

In the region Groot-Amsterdam 219 of the companies are registered with the SBI code 46751

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

In the region Groot-Amsterdam 3 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-Amsterdam is normal

<b>Year</b>	<b>2016</b>	<b>Company</b>	<b>2015</b>	<b>Company</b>	<b>2014</b>
Equity	1.913.585	5.805.095	1.969.106	6.954.305	1.871.703
Working capital	1.402.141	5.491.537	1.267.425	6.599.618	1.360.489
Balance total	4.384.703	17.222.377	4.461.051	19.434.578	4.186.566
Quick ratio	1,21	0,86	1,28	0,99	1,29
Current ratio	1,77	1,48	1,74	1,53	1,76
Equity / balance total	0,44	0,34	0,44	0,36	0,43
Turnover	19.540.598	99.914.841	26.733.344	112.653.653	28.176.253
Net result	584.474	1.858.753	644.448	2.191.108	567.931

## **PUBLICATIONS**

### **Deposits**

14-02-2018: De jaarrekening over 2016 is gepubliceerd.

21-11-2017: De jaarrekening over 2016 is gepubliceerd.

01-12-2016: De jaarrekening over 2015 is gepubliceerd.

02-10-2015: De jaarrekening over 2014 is gepubliceerd.

17-06-2015: De jaarrekening over 2013 is gepubliceerd.

17-02-2014: De jaarrekening over 2012 is gepubliceerd.

## **COMPANY STRUCTURE**

Relations Company	6 Registration number
Deoba Beheer B.V. (AMSTERDAM)	<u>33273218</u>
- - CPH Chemicals Holding B.V. (AMSTELVEEN)	<u>34231241</u>
- -   - - CPH Chemicals B.V. (AMSTELVEEN)	<u>34120752</u>
- -   - - CPH Foreign Projects B.V. (AMSTELVEEN)	<u>34157844</u>
- -   - - Fibre Shipping and Consultancy B.V. (NIEUWEGEIN)	<u>34157842</u>
- -   - - Global Wind Power B.V. (AMSTELVEEN)	<u>34140019</u>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.57
UK Pound	1	INR 93.74
Euro	1	INR 83.81
Euro	1	INR 84.30

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIV
<b>Report Prepared by :</b>	KET

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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)