

## MIRA INFORM REPORT

<b>Report No. :</b>	529803
<b>Report Date :</b>	14.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TRIADE B.V.
<b>Registered Office :</b>	Dijkweg 159, 2675 AD Honselersdijk
<b>Country :</b>	Netherlands
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	01.01.1978
<b>Com. Reg. No.:</b>	27218293
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Wholesale of basic and industrial chemicals</li> <li>The (large) trade in semi-finished products and tools for the benefit of leather goods, textiles, paper and flowers; as well as management and holding activities.</li> </ul>
<b>No. of Employees :</b>	1 [2015]

**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>	No Complaints
<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.

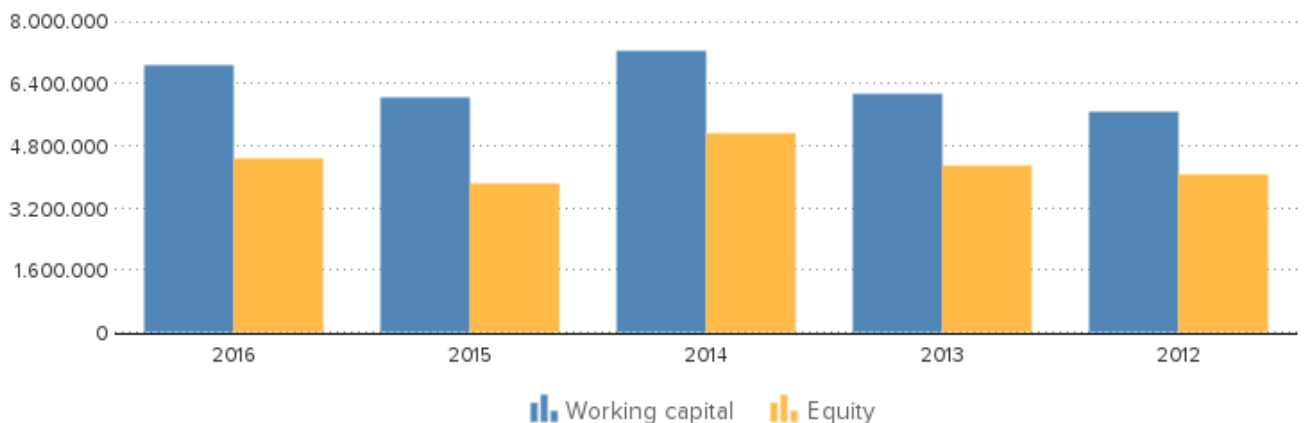
In 2008, during the financial crisis, the government budget deficit hit 5.3% of GDP. Following a protracted recession from 2009 to 2013, during which unemployment doubled to 7.4% and household consumption contracted for four consecutive years, economic growth began inching forward in 2014. Since 2010, 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

## SUMMARY

<b>Company name</b>	<b>TRIADE B.V.</b>
<b>Operative address</b>	Dijkweg 159 2675AD Honselersdijk Netherlands
<b>Legal form</b>	Private Limited Company
<b>Registration number</b>	KvK-nummer: 27218293
<b>VAT-number</b>	004388082
<b>European VAT-number</b>	NL004388082B01

Year	2016	Mutation	2015	Mutation	2014
Fixed assets	418.268	-3,94	435.445	36,43	319.169
Total receivables	8.070.620	171,44	2.973.230	-46,84	5.593.078
Total equity	4.460.611	16,78	3.819.705	-25,18	5.105.531
Short term liabilities	6.295.637	124,81	2.800.413	-1,85	2.853.308
Working capital	6.865.977	13,93	6.026.495	-16,68	7.233.111
Quick ratio	1,51	-20,53	1,90	-16,30	2,27



## CONTACT INFORMATION

<b>Company name</b>	TRIADE B.V.
<b>Trade names</b>	ITALCOLOR COLORANTS AZOIQUES ET PRODUITS AUXILIAIRES (C.A.P.A.) GREENVILLE COLORANTS FRADO TRIADE DYESTUFFS HELION DYESTUFFS

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<b>Operative address</b>	CHEMISCHE FABRIEK TRIADE HELION CHEMIE Dijkweg 159 2675AD HONSELERSDIJK Netherlands
<b>Correspondence address</b>	Dijkweg 159 2675AD HONSELERSDIJK Netherlands
<b>Telephone number</b>	0174-272222
<b>Fax number</b>	0174272270
<b>Email address</b>	sales@triade.eu
<b>Website</b>	<a href="http://www.triade.eu">www.triade.eu</a>

## **REGISTRATION**

<b>Registration number</b>	KvK-nummer: 27218293
<b>Branch number</b>	000018246346
<b>VAT-number</b>	004388082
<b>European VAT-number</b>	NL004388082B01
<b>Status</b>	Active
<b>First registration company register</b>	1978-02-17
<b>Memorandum</b>	1978-02-17
<b>Establishment date</b>	1978-01-01
<b>Legal form</b>	Private Limited Company
<b>Last proposed admendment</b>	2014-12-10
<b>Issued placed capital</b>	EUR 225.000
<b>Paid up share capital</b>	EUR 225.000

## **ACTIVITIES**

<b>SBI</b>	46751: Wholesale of basic and industrial chemicals
<b>Exporter</b>	Yes
<b>Importer</b>	Yes
<b>Goal</b>	The (large) trade in semi-finished products and tools for the benefit of leather goods, textiles, paper and flowers; as well as management and holding activities.

## **RELATIONS**

**Shareholders Syncolor Beheer B.V.**  
Dijkweg 159  
2675AD HONSELERSDIJK

Netherlands  
Registration number: 27217262  
Percentage: 100%  
**Affiliates Helion B.V.**  
Dijkweg 159  
2675AD HONSELERSDIJK  
Netherlands  
Registration number: 27212937  
**Companies on same address Helion B.V.**  
Registration number: 27212937  
**Hetri Holding B.V.**  
Registration number: 27207555  
**Lika B.V.**  
Registration number: 27111956  
**Syncolor Beheer B.V.**  
Registration number: 27217262  
**Chromatech Europe B.V.**  
Registration number: 27304372  
**VSL Investments B.V.**  
Registration number: 51051109  
**Liability statements Helion B.V.**  
Dijkweg 159  
2675AD HONSELERSDIJK  
Netherlands  
Registration number: 27212937  
date of issue: 1995-01-11  
Starting date: 1993-01-01  
End date: 2011-02-01

## ***BANK DETAILS***

### **Accounts**

**ABN Amro Bank NV**  
Account number: NL51ABNA0473715244  
BIC: ABNANL2A

## ***REAL ESTATE***

### **Details operative address**

Surface area: 1703 m2  
Purpose: Office function  
Construction year: 1994  
Status: Building in use  
Under investigation: No

## **MANAGEMENT**

### **Active management**

**J.G.J.M. van der Ligt Johannes Gerardus Joseph Maria**  
Netherlands

Competence: Fully authorized

Function: Manager

Starting date: 1978-02-17

Date of birth: 1948-05-16, 's-Gravenhage, NL

Involved with the following companies:

**Korrekt & Partners (Textielververij P.G.J. van Emmerik) B.V.**

Dijkweg 159

2675AD HONSELERSDIJK

Netherlands

Registration number: 27233226

Status: Dissolved

Function: Manager

Starting date: 1991-11-07

**Stichting Administratiekantoor Jali**

Thorbeckelaan 102

2641XJ PIJNACKER

Netherlands

Registration number: 60166126

Function: Manager

Starting date: 2014-03-06

**Lida Investments B.V.**

Thorbeckelaan 102

2641XJ PIJNACKER

Netherlands

Registration number: 27145310

Function: Manager

Starting date: 1993-09-13

**J.G. van Roon Jacob Gerardus**

Netherlands

Competence: Limited authorization

Function: Proxy

Starting date: 1997-11-01

Date of birth: 1948-07-30, Haarlem, NL

Involved with the following companies:

**Chromatech Europe B.V.**

Dijkweg 159

2675AD HONSELERSDIJK

Netherlands

Registration number: 27304372

Function: Proxy

Starting date: 2013-01-01

**R.J. Zeegers Rudolf Jan**

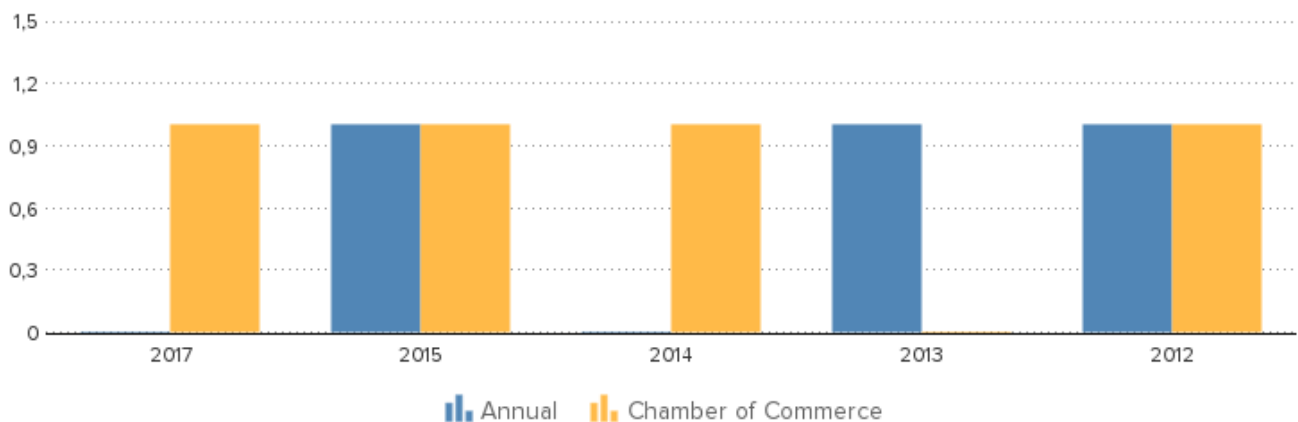
Netherlands

Competence: Limited authorization

Function: Proxy  
 Starting date: 2002-04-02  
 Date of birth: 1952-02-15, 's-Gravenzande, NL

## **EMPLOYEES**

Year	2017	2015	2014	2013	2012
Annual		1		1	1
Chamber of Commerce	1	1	1		1



## **PAYMENTS**

Description	No complaints	
	Last quarter	Last year
Payments within industry		
Average payment period (days)	46	38
Average delay (days)	25	19

Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q1	59,00%	35,00%	2,00%	1,00%	0,00%	2,00%
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%
2017 Q2	69,00%	28,00%	1,00%	0,00%	0,00%	2,00%
2017 Q1	59,00%	37,00%	2,00%	0,00%	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.

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## **KEY FIGURES**

<b>Year</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2012</b>
Quick ratio	1,51	1,90	2,27	1,74	1,58
Current ratio	2,09	3,15	3,53	2,81	2,58
Working capital/ balance total	0,51	0,65	0,70	0,63	0,59
Equity / balance total	0,33	0,41	0,49	0,43	0,43
Equity / Fixed assets	10,66	8,77	16,00	15,40	14,40
Equity / liabilities	0,49	0,70	0,96	0,77	0,74
Balance total / liabilities	1,49	1,70	1,96	1,77	1,74
Working capital	6.865.977	6.026.495	7.233.111	6.145.176	5.655.129
Equity	4.460.611	3.819.705	5.105.531	4.267.098	4.053.418
Mutation equity	16,78	-25,18	19,65	5,27	-3,86
Mutation short term liabilities	124,81	-1,85	-16,08	-5,25	-35,74

### **Summary**

The 2016 financial result structure is a positive working capital of 6.865.977 euro, which is in agreement with 51 % of the total assets of the company.

The working capital has increased with 13.93 % 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 2.09. 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 1.51. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.

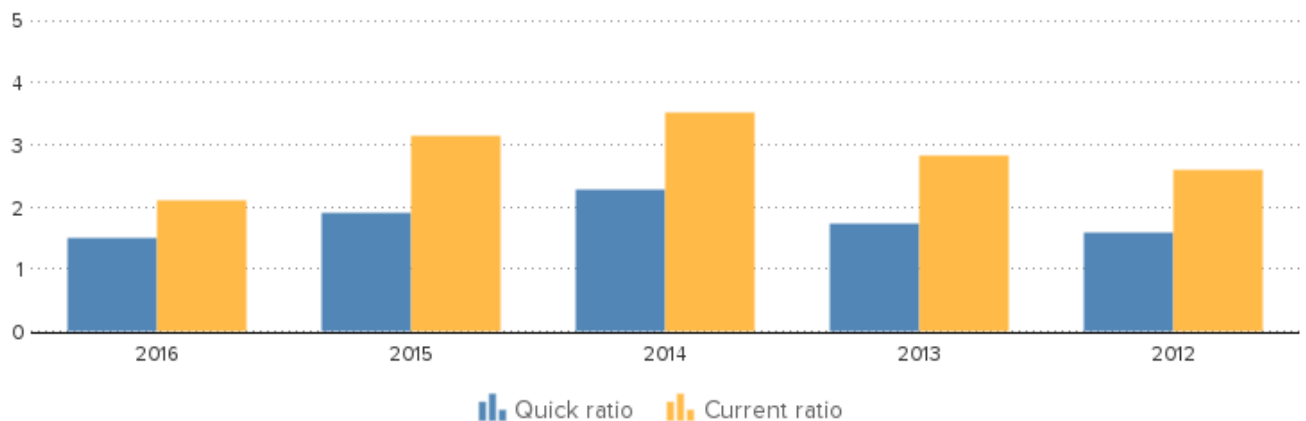
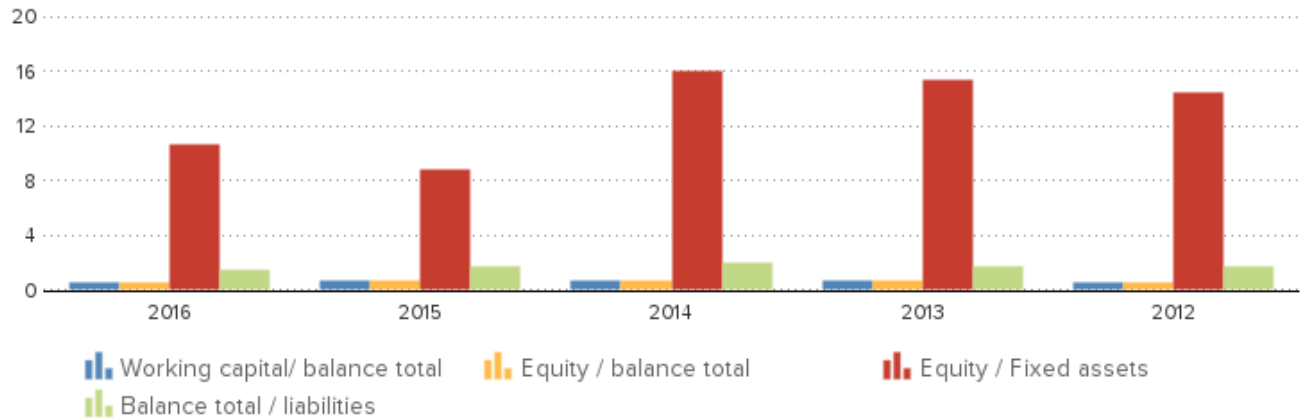
The 2015 financial result structure is a positive working capital of 6.026.495 euro, which is in agreement with 65 % of the total assets of the company.

The working capital has diminished with -16.68 % compared to previous year. The ratio, with respect to the total assets of the company has however, declined.

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

The current ratio of the company in 2015 was 3.15. 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 2015 of the company was 1.9. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.



## **FINANCIAL STATEMENT**

<b>Last annual account</b>	2016
<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>Triade B.V.</b> Dijkweg 159 2675AD HONSELERSDIJK Netherlands Registration number: 27218293

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## **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
Financial fixed assets	418.268	435.445	319.169	277.137	281.522
Fixed assets	418.268	435.445	319.169	277.137	281.522
Total stock	3.645.000	3.520.047	3.619.365	3.635.084	3.590.473
Total receivables	8.070.620	2.973.230	5.593.078	5.120.673	5.077.096
Liquid funds	1.445.994	2.333.631	873.976	789.514	575.889
Current assets	13.161.614	8.826.908	10.086.419	9.545.271	9.243.458
Total assets	13.579.882	9.262.353	10.405.588	9.822.408	9.524.980
Issued capital	225.000			4.267.098	
Other reserves	4.235.611	3.819.705	5.105.531		4.053.418
Total reserves	4.235.611	3.819.705	5.105.531		4.053.418
Total equity	4.460.611	3.819.705	5.105.531	4.267.098	4.053.418
Provisions	2.823.634	2.642.235	2.446.749	2.155.215	1.883.233
Short term liabilities	6.295.637	2.800.413	2.853.308	3.400.095	3.588.329
Total short and long term liabilities	9.119.271	5.442.648	5.300.057	5.555.310	5.471.562
Total liabilities	13.579.882	9.262.353	10.405.588	9.822.408	9.524.980

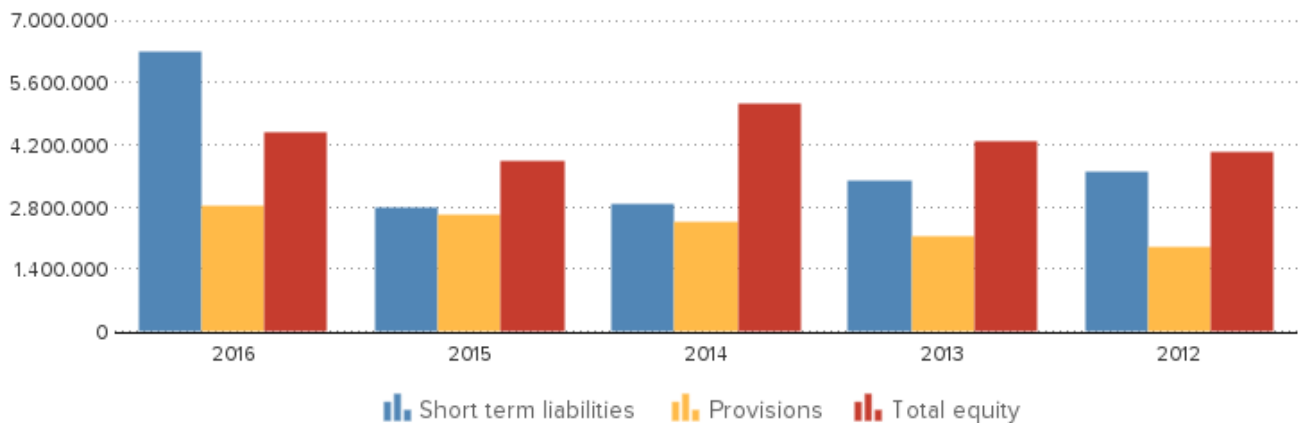
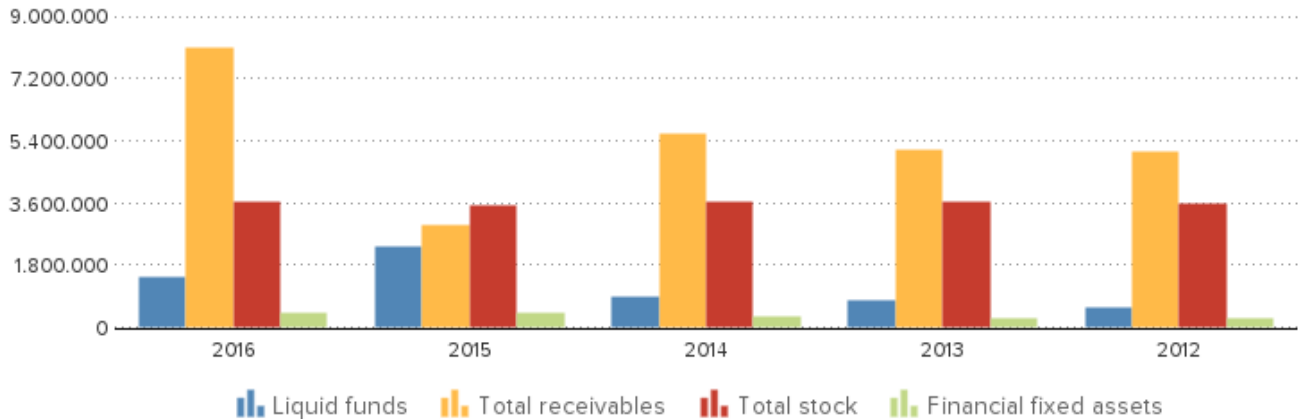
### **Summary**

The total assets of the company increased with 46.61 % between 2015 and 2016. Despite the assets growth, the non current assets decreased with -3.94 %. The asset growth has mainly been financed by a debt increase of 67.55 %. The Net Worth, however, grew with 16.78 %.

In 2016 the assets of the company were 3.08 % composed of fixed assets and 96.92 % by current assets. The assets are being financed by an equity of 32.85 %, and total debt of 67.15 %.

The total assets of the company decreased with -10.99 % between 2014 and 2015. Despite the total assets decrease, non current assets grew with 36.43 %. The asset reduction results in an equity decrease of -25.18 %. Despite the decrease, the indebtedness increased with 2.69 %.

In 2015 the assets of the company were 4.7 % composed of fixed assets and 95.3 % by current assets. The assets are being financed by an equity of 41.24 %, and total debt of 58.76 %.



## **ANALYSIS**

<b>Branch (SBI)</b>	Wholesale of basic and industrial chemicals (SBI code 46751)
<b>Region</b>	Groot Den Haag
<b>Summary</b>	In the Netherlands 2188 of the companies are registered with the SBI code 46751 In the region Groot Den Haag 105 of the companies are registered with the SBI code 46751 In the Netherlands 33 of the bankruptcies are published within this sector In the region Groot Den Haag 2 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 Den Haag is normal

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Year	2016	Company	2015	Company	2014
Equity	165.384	4.460.611	172.477	3.819.705	140.092
Working capital	165.716	6.865.977	143.175	6.026.495	114.365
Balance total	590.641	13.579.882	583.192	9.262.353	583.124
Quick ratio	1,32	1,51	1,36	1,90	1,30
Current ratio	1,28	2,09	1,63	3,15	1,58
Equity / balance total	0,41	0,33	0,39	0,41	0,37

## **PUBLICATIONS**

<b>Deposits</b>	19-01-2016: De jaarrekening over 2014 is gepubliceerd. 12-02-2015: De jaarrekening over 2013 is gepubliceerd. 22-10-2013: De jaarrekening over 2012 is gepubliceerd.
<b>Other</b>	12-12-2014: Geplaatst kapitaal gewijzigd in EUR 225.000,00 Gestort kapitaal gewijzigd in EUR 225.000,00. 12-12-2014: Per 10-12-2014 statuten gewijzigd. Per 10-12-2014 naam gewijzigd in: Triade B.V.. Zetel gewijzigd in: Honselersdijk, gemeente Westland.

## **COMPANY STRUCTURE**

Relations 3

Company	Registration number
Syncolor Beheer B.V. (HONSELERSDIJK)	27217262
- - Triade B.V. (HONSELERSDIJK)	27218293
- - Helion B.V. (HONSELERSDIJK)	27212937

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
Euro	1	INR 83.85

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VAR
<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)