

## MIRA INFORM REPORT

<b>Report No. :</b>	530163
<b>Report Date :</b>	17.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	EXPORT UNIE FLORA B.V.
<b>Registered Office :</b>	Wim Sonneveldplein 20, 2548ZH 's-Gravenhage
<b>Country :</b>	Netherlands
<b>Financials (as on) :</b>	31.12.2016
<b>Date of Incorporation :</b>	01.01.2009
<b>Com. Reg. No.:</b>	27337348
<b>Legal Form :</b>	Private Limited Company
<b>Line of Business :</b>	Import /export of plants, (cut) flowers, flower bulbs, logistics, plugplants and seeds
<b>No. of Employees :</b>	10

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	B
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<b>Credit Rating</b>	<b>Explanation</b>	<b>Rating Comments</b>
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Maximum Credit Limit :</b>	Eur 40.000
<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	No Complaints
<b>Litigation :</b>	Clear

### NOTES :

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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>Export Unie Flora B.V.</b>				
<b>Operative address</b>	Wim Sonneveldplein 20 2548ZH 's-Gravenhage Netherlands				
<b>Credit limit</b>	EUR 40.000				
<b>Status</b>	Active				
<b>Legal form</b>	Private Limited Company				
<b>Registration number</b>	KvK-nummer: 27337348				
<b>VAT-number</b>	820455210				
<b>European VAT-number</b>	NL820455210B01				
<b>Year</b>	<b>2016</b>	<b>Mutation</b>	<b>2015</b>	<b>Mutation</b>	<b>2014</b>
Fixed assets	124.025	-24,52	164.323	-0,99	165.965
Total receivables	1.416.539	-11,79	1.605.918	15,41	1.391.545
Total equity	4.174	-99,14	487.946	0,19	487.036
Short term liabilities	430.654	31,38	327.785	7,51	304.882
Working capital	1.314.698	-3,01	1.355.495	23,31	1.099.295
Quick ratio	4,05	-21,21	5,14	11,50	4,61

## **CONTACT INFORMATION**

<b>Company name</b>	Export Unie Flora B.V.
<b>Trade names</b>	Export Unie Flora B.V. E.U.F. EU Flora
<b>Operative address</b>	Wim Sonneveldplein 20 2548ZH 's-Gravenhage Netherlands
<b>Correspondence address</b>	Wim Sonneveldplein 20 2548ZH 's-Gravenhage Netherlands
<b>Mobile number</b>	0681423202
<b>Email address</b>	eufadmin@gmail.com

## **REGISTRATION**

<b>Registration number</b>	KvK-nummer: 27337348
<b>Branch number</b>	000005959225
<b>VAT-number</b>	820455210
<b>European VAT-number</b>	NL820455210B01
<b>Status</b>	Active
<b>First registration company register</b>	2009-05-01

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Memorandum	2009-04-23
Establishment date	2009-01-01
Legal form	Private Limited Company
Legal person since	2009-04-23
Issued placed capital	EUR 18.000
Paid up share capital	EUR 18.000

## **ACTIVITIES**

SBI	4622: Wholesale of flowers and plants
Exporter	Yes
Importer	Yes
Goal	Import / export of plants, (cut) flowers, flower bulbs, logistics, plugplants and seeds

## **RELATIONS**

Shareholders	<b>HOH Holding B.V.</b> Wim Sonneveldplein 20 2548ZH 'S-GRAVENHAGE Netherlands Registration number: <u>53263898</u> Percentage: 100%
Affiliates	<b>DV Export B.V.</b> Wim Sonneveldplein 20 2548ZH 'S-GRAVENHAGE Netherlands Registration number: <u>63226758</u>
Companies on same address	<b>HOH Holding B.V.</b> Registration number: <u>53263898</u>  <b>DV Export B.V.</b> Registration number: <u>63226758</u>

## **REAL ESTATE**

Details operative address	Surface area: 125 m2 Purpose: Residential function Construction year: 2002 Status: Building in use
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Under investigation: No

## **MANAGEMENT**

### **Active management**

#### **HOH Holding B.V.**

Wim Sonneveldplein 20  
2548ZH 'S-GRAVENHAGE  
Netherlands  
Registration number: 53263898  
Competence: Fully authorized  
Function: Manager  
Starting date: 2011-08-10

#### **V. Dzhabiev Vladislav**

Netherlands  
Competence: Fully authorized  
Function: Manager  
Starting date: 2009-10-20  
Date of birth: 1969-01-21, Tskhinval, NL

#### **H.R.O. Huseynbayli Huseyn Rasim Oglu**

Netherlands  
Competence: Fully authorized  
Function: General Director  
Starting date: 2018-05-15  
Date of birth: 1991-11-19, Baku, RU  
Involved with the following companies:  
**Compass Transport & Logistics B.V.**  
Aploniastraat 88  
3084CC Rotterdam  
Netherlands  
Registration number: 61001686  
Function: Manager  
Starting date: 2018-01-25

#### **V. Dzhabiev Vitaly**

Netherlands  
Competence: Fully authorized  
Function: Proxy  
Starting date: 2018-05-15  
Date of birth: 1975-07-29, Tskhinvali, RU

## **EMPLOYEES**

Year	2018	2016	2015	2014	2013
Annual		20	10	17	16
Chamber of Commerce	10		10	10	

## **PAYMENTS**

Description	No Complaints					
Payments within industry	Last quarter		Last year			
Average payment period (days)	42		38			
Average delay (days)	22		19			
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	40,00%	46,00%	4,00%	7,00%	0,00%	2,00%
2018 Q2	54,00%	33,00%	4,00%	5,00%	1,00%	3,00%
2018 Q1	39,00%	47,00%	9,00%	2,00%	0,00%	2,00%
2017 Q4	60,00%	27,00%	7,00%	3,00%	1,00%	2,00%
2017 Q3	55,00%	32,00%	8,00%	2,00%	0,00%	2,00%

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	4,05	5,14	4,61	2,41	2,83
Current ratio	4,05	5,14	4,61	2,41	2,83
Working capital/ balance total	0,70	0,73	0,70	0,50	0,55
Equity / balance total	0,00	0,26	0,31	0,34	0,35
Equity / Fixed assets	0,03	2,97	2,93	2,26	2,29
Equity / liabilities	0,00	0,36	0,45	0,51	0,53
Balance total / liabilities	1,00	1,36	1,45	1,51	1,53
Working capital	1.314.698	1.355.495	1.099.295	688.458	680.815
Equity	4.174	487.946	487.036	466.630	427.586
Mutation equity	-99,14	0,19	4,37	9,13	51,07
Mutation short term liabilities	31,38	7,51	-37,59	31,41	-29,34

**Summary**  
The 2016 financial result structure is a positive working capital of 1.314.698 euro, which is in agreement with 70 % of the total assets of the company.

The working capital has diminished with -3.01 % 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 4.05. 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 4.05. 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 1.355.495 euro, which is in agreement with 73 % of the total assets of the company.

The working capital has increased with 23.31 % 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 5.14. 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 5.14. A company with a Quick Ratio of more than 1 can 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>Export Unie Flora B.V.</b> Wim Sonneveldplein 20 2548ZH 's-Gravenhage Netherlands Registration number: <u>27337348</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
Intangible fixed assets	<b>34.033</b>	<b>48.619</b>	<b>63.205</b>	<b>77.791</b>	<b>92.377</b>
Tangible fixed assets	<b>89.992</b>	<b>115.704</b>	<b>57.321</b>	<b>78.837</b>	<b>94.368</b>
Financial fixed assets			<b>45.439</b>	<b>49.837</b>	
Fixed assets	<b>124.025</b>	<b>164.323</b>	<b>165.965</b>	<b>206.465</b>	<b>186.745</b>
Total receivables	<b>1.416.539</b>	<b>1.605.918</b>	<b>1.391.545</b>	<b>1.040.040</b>	<b>793.031</b>

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Liquid funds	328.813	77.362	12.632	136.896	259.512
<b>Current assets</b>	<b>1.745.352</b>	<b>1.683.280</b>	<b>1.404.177</b>	<b>1.176.936</b>	<b>1.052.543</b>
<b>Total assets</b>	<b>1.869.377</b>	<b>1.847.603</b>	<b>1.570.142</b>	<b>1.383.401</b>	<b>1.239.288</b>
<b>Issued capital</b>	<b>18.000</b>	<b>18.000</b>	<b>18.000</b>	<b>18.000</b>	<b>18.000</b>
Other reserves	-13.826	469.946	469.036	448.630	409.586
<b>Total reserves</b>	<b>-13.826</b>	<b>469.946</b>	<b>469.036</b>	<b>448.630</b>	<b>409.586</b>
<b>Total equity</b>	<b>4.174</b>	<b>487.946</b>	<b>487.036</b>	<b>466.630</b>	<b>427.586</b>
Long term interest yielding debt	1.434.549	1.031.872	778.224	428.293	439.974
<b>Long term liabilities</b>	<b>1.434.549</b>	<b>1.031.872</b>	<b>778.224</b>	<b>428.293</b>	<b>439.974</b>
<b>Short term liabilities</b>	<b>430.654</b>	<b>327.785</b>	<b>304.882</b>	<b>488.478</b>	<b>371.728</b>
<b>Total short and long term liabilities</b>	<b>1.865.203</b>	<b>1.359.657</b>	<b>1.083.106</b>	<b>916.771</b>	<b>811.702</b>
<b>Total liabilities</b>	<b>1.869.377</b>	<b>1.847.603</b>	<b>1.570.142</b>	<b>1.383.401</b>	<b>1.239.288</b>
<b>Summary</b>	The total assets of the company increased with 1.18 % between 2015 and 2016.				

Despite the assets growth, the non current assets decreased with - 24.52 %.

Asset growth is in contrasts with the net worth decline of -99.14 %. The company's indebtedness has, therefore, increased with 37.18 %.

In 2016 the assets of the company were 6.63 % composed of fixed assets and 93.37 % by current assets. The assets are being financed by an equity of 0.22 %, and total debt of 99.78 %.

The total assets of the company increased with 17.67 % between 2014 and 2015.

The asset growth is explained by a reduction of 25.53 % of the company's indebtedness, this while, the Net Worth remains unchanged.

In 2015 the assets of the company were 8.89 % composed of fixed assets and 91.11 % by current assets. The assets are being financed by an equity of 26.41 %, and total debt of 73.59 %.

## **ANALYSIS**

### **Branch (SBI)**

### **Region**

### **Summary**

Wholesale of flowers and plants (SBI code 4622)

Agglomeratie 's-Gravenhage

In the Netherlands 11533 of the companies are registered with the SBI code 4622

In the region Agglomeratie 's-Gravenhage 301 of the companies are registered with the SBI code 4622

In the Netherlands 52 of the bankruptcies are published within this sector

In the region Agglomeratie 's-Gravenhage 1 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 Agglomeratie 's-Gravenhage is normal

Year	2016	Company	2015	Company	2014
Equity	49.218	4.174	56.144	487.946	68.164
Working capital	55.767	1.314.698	47.000	1.355.495	45.264
Balance total	286.335	1.869.377	317.104	1.847.603	368.334
Quick ratio	1,28	4,05	1,29	5,14	1,29
Current ratio	1,55	4,05	1,56	5,14	1,56
Equity / balance total	0,33	0,00	0,33	0,26	0,34

## **PUBLICATIONS**

<b>Deposits</b>	06-08-2018: De jaarrekening over 2016 is gepubliceerd. 02-05-2017: De jaarrekening over 2015 is gepubliceerd. 19-02-2016: De jaarrekening over 2014 is gepubliceerd. 02-01-2015: De jaarrekening over 2013 is gepubliceerd. 11-11-2013: De jaarrekening over 2012 is gepubliceerd.
<b>Functions</b>	21-05-2018: Per 15-05-2018 is bestuurder Huseyn Rasim Oglu Huseynbayli in functie getreden. 21-05-2018: Per 15-05-2018 is gevolmachtigde Vitaly Dzhabiev in functie getreden. 01-05-2018: Per 30-04-2018 is bestuurder Elena Alexandrovna Tuleva uit functie getreden.

## **COMPANY STRUCTURE**

<b>Relations</b>	3
<b>Company</b>	<b>Registration number</b>
HOH Holding B.V. ('S-GRAVENHAGE)	<u>53263898</u> 
- - DV Export B.V. ('S-GRAVENHAGE)	<u>63226758</u> 
- - Export Unie Flora B.V. ('s-Gravenhage)	<u>27337348</u> 

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupee
US Dollar	1	INR 71.81
UK Pound	1	INR 94.16
Euro	1	INR 83.98
	1	INR

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

**INFORMATION DETAILS**

Analysis Done by :	
Report Prepared by :	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)