

MIRA INFORM REPORT

Report No. :	530520
Report Date :	17.09.2018

IDENTIFICATION DETAILS

Name :	RENSON VENTILATION NV
Registered Office :	Maalbeekstraat 10 8790 Waregem
Country :	Belgium
Financials (as on) :	31.12.2017
Date of Incorporation :	17.12.1997
Com. Reg. No.:	462152837
Legal Form :	Public limited company
Line of Business :	The metal, machinery and electrical construction
No. of Employees :	447

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 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

COMPANY SUMMARY

Business number	462152837
Branche Unit Number	2084792393
Company name	RENSON VENTILATION NV
Address	MAALBEEKSTRAAT 10 8790 WAREGEM
Date of establishment	17/12/1997
Telephone number	3256627111
Mobile number	32473847045
Fax number	056602851
Liabile for VAT	yes
VAT Number	BE.0462.152.837 Check VAT number

ULTIMATE HOLDING COMPANY

Company name	Company Number
RP HOLDING BVBA	837556891

COMMENTARY

The business was established over 20 years ago.
The business has 447 employees.
The business is part of a group.
The business has been at the address for over 14 years.
The business saw an increase in their Cash Balance of 37% during the latest trading period.

ANNUAL ACCOUNTS

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2017	91,677,130	17,713,969	89,234,419	75,255,036
31/12/2016	89,684,670	18,174,243	75,497,381	63,929,950
31/12/2015	83,875,938	13,683,327	63,299,196	49,028,275

ACCOUNTS

DATE OF LATEST ACCOUNTS	BALANCE	NUMBER OF CAPITAL	CASHFLOW
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ACCOUNTS	TOTAL	EMPLOYEES		
31/12/2017	121,735,572	447	157,000	23,645,100
31/12/2016	120,733,644	384	157,000	24,554,322
31/12/2015	110,639,661	339	157,000	16,809,624

PAYMENT EXPECTATIONS

Past payments		Payment expectation days	36.76
Industry average payment expectation days	120.90	Industry average day sales outstanding	90.12
Day sales outstanding	70.42		

COURT DATA SUMMARY

BANKRUPTCY DETAILS

Court action type	no
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PROTESTED BILLS

Bill amount	-
NSSO DETAILS	
Date of summons	-
Company information	

Business number	462152837	Company name	RENSON VENTILATION NV
Fax number	056602851	Date founded	17/12/1997
Company status	active	Company type	Public limited company
Currency	Euro (€)	Date of latest accounts	31/12/2017
Activity code	25620	Number of staff	447
Activity description	Machining		
Belgian Bulletin of Acts	moniteur belge		

PUBLICATIONS

Contractor details

Registered contractor number	-
Contractor description	-
Date struck off register	

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Personnel (NSSO classification)	
Code	-
Description	-

JOINT INDUSTRIAL COMMITTEE (JIC)

JIC Code	111
Description	JC for the metal, machinery and electrical construction category
JIC Code	209
Description	Joint committee for the employees off the metal industry category

SIGNIFICANT EVENTS

Event Date	29/06/2015
Event Description	re-appointment of director(s)
Event Details	Commentaar 29-06-2015: Herbenoemd als bestuurder eindigend onmiddellijk na de jaarvergadering van 2021: CVA Repa (tevens gedelegeerd bestuurder en voorzitter van de raad van bestuur), NV Reso en Leon Renson.

Event Date	17/12/1997
Event Description	Legal creation
Event Details	

COMPANY ACCOUNTS

Assets	31-12-2017	%	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013
Annual accounts	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	18,856,153	2.59	18,380,563	-13.02	21,131,099	-5.90	22,455,497	23.57	18,172,231
Intangible fixed assets	1,085,303	148	436,971	69.81	257,322	-30.52	370,337	-19.91	462,389
Tangible fixed assets	17,739,282	-1.02	17,922,751	-14.1	20,868,003	-5.49	22,079,852	24.70	17,706,842

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Land & building	9,316,920	1.60	9,170,435	-9.86	10,174,018	-7.81	11,036,438	27.92	8,627,824
Plant & machinery	7,291,379	-6.34	7,784,690	-21.93	9,972,025	-4.35	10,425,511	22.17	8,533,554
Furniture & Vehicles	1,130,983	16.88	967,627	34.03	721,960	16.84	617,902	13.28	545,464
Leasing & Other Similar	0	-	0	-	0	-	0	-	0
Rights									
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	31,568	51.47	20,841	260	5,773	8.77	5,308	76.92	3,000
Total current assets	102,879,419	0.51	102,353,081	14.35	89,508,562	17.26	76,333,492	16.19	65,695,142
Inventories	14,955,983	25.59	11,908,272	9.77	10,847,911	5.99	10,234,381	23.69	8,274,087
Raw materials & consumables	7,730,921	7.92	7,163,255	-1.30	7,257,419	2.79	7,060,145	26.92	5,562,838
Work in progress	4,760,492	70.83	2,786,620	63.92	1,700,037	-8.88	1,865,691	17.85	1,583,084
Finished goods	2,464,569	25.85	1,958,397	3.59	1,890,455	44.47	1,308,545	15.99	1,128,164
Other stocks	0	-	0	-	0	-	0	-	0
Trade debtors	17,687,043	6.31	16,637,651	5.78	15,728,297	11.94	14,050,448	20.28	11,681,289
Other amounts receivable	106,687	52.28	70,060	-97.54	2,845,210	337	650,561	10.84	586,921
Cash	37,637,469	37.82	27,310,138	-34.08	41,431,254	17.55	35,245,876	19.67	29,452,178
Miscellaneous current assets	32,492,237	-30.01	46,426,959	148	18,655,890	15.50	16,152,226	2.88	15,700,667
Total Assets	121,735,572	0.83	120,733,644	9.12	110,639,661	12.00	98,788,989	17.79	83,867,373
Liabilities									
Total shareholders equity	90,319,722	18.94	75,934,352	19.48	63,556,518	3.10	61,645,516	4.03	59,255,895
Issued share capital	157,000	0	157,000	0	157,000	0	157,000	0	157,000
Share	0	-	0	-	0	-	0	-	0

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premium account									
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	90,162,722	18.98	75,777,352	19.52	63,399,518	3.11	61,488,516	4.04	59,098,895
Provisions for Liabilities & Charges	15,825	-33.71	23,873	-27.96	33,140	-22.38	42,697	-32.88	63,616
Deffered taxes	196	-88.29	1,670	-59.89	4,164	-40.58	7,008	-28.87	9,852
Creditors	31,399,829	-29.87	44,773,749	-4.83	47,045,839	26.83	37,093,767	51.17	24,538,010
Other long term loans	3,775,446	-40.55	6,350,618	-3.27	6,565,551	1.34	6,478,665	1.46	6,385,414
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	3,791,466	-40.54	6,376,161	-3.43	6,602,856	1.14	6,528,370	1.08	6,458,883
Current portion of long term debt	0	-	0	-	0	-	0	-	0
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	7,376,233	41.04	5,230,067	-12.19	5,955,884	23.12	4,837,418	-24.40	6,398,797
Amounts Payable for Taxes, Remuneration & Social Security	4,534,907	0.51	4,511,795	-6.57	4,829,112	32.09	3,655,851	39.27	2,624,957
Miscellaneous current liabilities	15,713,244	-45.21	28,681,269	-3.41	29,695,292	34.24	22,121,834	142	9,128,841
Total current liabilities	27,624,384	-28.10	38,423,131	-5.08	40,480,288	32.22	30,615,102	68.65	18,152,595
Total Liabilities	121,735,572	0.83	120,733,644	9.12	110,639,661	12.00	98,788,989	17.79	83,867,373

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ratio analysis										
TRADING PERFORMANCE										
Profit Before Tax	19.32	-4.64	20.26	24.22	16.31	-9.39	18.00	28.57	14.00	
Return on capital employed	18.82	-14.76	22.08	13.23	19.50	-5.61	20.66	44.88	14.26	
Return on total assets employed	14.55	-3.32	15.05	21.67	12.37	-13.25	14.26	27.55	11.18	
Return on net assets employed	19.61	-18.05	23.93	11.15	21.53	-5.78	22.85	44.44	15.82	
Sales / net working capital	1.22	-12.86	1.40	-18.13	1.71	0	1.71	21.28	1.41	
Stock turnover ratio	16.31	22.82	13.28	2.71	12.93	-1.15	13.08	5.83	12.36	
Creditor days	36.76	34.65	27.30	-13.31	31.49	12.83	27.91	-31.88	40.97	
Debtor days	70.42	4.00	67.71	-1.07	68.44	4.46	65.52	2.87	63.69	
SHORT TERM STABILITY										
Current ratio	3.72	39.85	2.66	20.36	2.21	-11.24	2.49	-31.22	3.62	
Liquidity ratio / acid ratio	3.18	35.32	2.35	21.13	1.94	-10.19	2.16	-31.65	3.16	
Current debt ratio	0.31	-39.22	0.51	-20.31	0.64	28.00	0.50	61.29	0.31	
Cashflow	23,645,100	-3.70	24,554,322	46.07	16,809,624	-0.91	16,963,859	48.50	11,423,388	
Net worth	89,234,419	18.20	75,497,381	19.27	63,299,196	3.30	61,275,179	4.22	58,793,506	
LONG TERM STABILITY										
Gearing	4.18	-50.0	8.36	-19.07	10.33	-1.71	10.51	-2.50	10.78	
Equity in percentage	74.86	18.60	63.12	9.62	57.58	-8.08	62.64	-11.8	71.05	

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Total debt ratio	0.35	- 40.6 8	0.59	- 20.2 7	0.74	23.3 3	0.60	42.8 6	0.42
Working capital	75,255,03 6	17.7 1	63,929,95 0	30.3 9	49,028,27 5	7.24	45,718,39 0	-3.84	47,542,54 7

Profit & loss

Operating Income	105,963,51 7	5.96	100,001,79 1	8.69	92,003,28 0	10.42	83,322,47 8	17.21	71,088,68 8
Turnover	91,677,130	2.22	89,684,670	6.93	83,875,93 8	7.16	78,270,17 5	16.92	66,944,47 2
Total operating expenses	73,231,520	4.74	69,915,756	1.29	69,025,39 2	9.12	63,256,28 0	10.95	57,011,83 7
Gross Operating Margin	-	-	-	-	-	-	-	-	-
Operating Charges	105,963,51 7	5.91	100,050,83 4	29.6 8	77,152,73 4	12.95	68,308,58 2	11.70	61,156,05 3
Employee costs	26,100,329	18.2 9	22,064,078	13.8 8	19,375,44 9	14.96	16,854,02 0	6.84	15,774,58 9
Wages and salary	17,569,008	19.0 3	14,760,271	16.1 6	12,707,28 6	14.90	11,058,97 8	5.89	10,443,81 3
Employee pension costs	13,683	14.9 4	11,904	12.3 0	10,600	- 33.59	15,963	10.98	14,383
Social security contributions	7,061,945	16.0 6	6,084,690	10.7 1	5,496,094	13.11	4,858,879	7.58	4,516,693
Other employee costs	1,455,693	20.5 8	1,207,213	3.94	1,161,469	26.22	920,200	15.07	799,699
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	5,943,452	2.91	5,775,120	0.96	5,720,133	7.54	5,319,157	55.63	3,417,797
Operating result	18,445,611	-6.69	19,768,914	33.1 2	14,850,54 6	-1.09	15,013,89 5	51.16	9,932,635
Total financial income	1,538,445	40.7 1	1,093,355	- 26.9 7	1,497,041	2.72	1,457,336	14.04	1,277,926
Total financial expenses	2,270,087	- 13.9 8	2,638,983	-0.95	2,664,259	11.78	2,383,406	29.75	1,836,951

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Results on ordinary operations before taxation	17,713,969	-2.53	18,174,243	32.82	13,683,327	-2.87	14,087,826	50.29	9,373,610
Extraordinary Income	-	-	49,043	-81.05	258,823	20.33	215,092	59100	363
Extraordinary Charges	-	-	-	-	92,163	39404	233	79.46	130
Extraordinary items	-	-	49,043	-70.57	166,660	-22.43	214,859	91983	233
Results for the Year Before Taxation	17,713,969	-2.79	18,223,286	31.58	13,849,988	-3.17	14,302,684	52.58	9,373,843
Taxation	13,795	2.49	-553,423	-120	2,763,341	3.85	2,660,826	94.07	1,371,097
Results on ordinary operations after taxation	17,700,174	-5.49	18,727,666	71.50	10,919,986	-4.44	11,427,000	42.79	8,002,513
Net result	17,701,648	-5.74	18,779,202	69.34	11,089,491	-4.77	11,644,702	45.46	8,005,591
Profit (Loss) for the Year to be appropriated	7,986,520	-8.93	8,769,734	-15.21	10,343,358	-5.09	10,898,568	50.13	7,259,457
Dividends	1,537,500	-66.67	4,612,500	-37.50	7,380,000	-1.60	7,500,000	-	-

SOCIAL BALANCE SHEET DETAILS

Social Balance Sheet Details			
Social Balance Sheet		Total	
During the reporting year ended 31-12-2017			
Full-time Employees			424
Part-time Employees			31
Total Fte Employees			447
Number of hours worked			
Full-time Employees			660,501
Part-time Employees			36,434

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Total		696,935	
Personnel Charges			
Full-time Employees			23,700,419
Part-time Employees		1,519,318	
Total			25,219,738
Benefits In Addition To Wages		-	
During the previous reporting year			
Average number employees in Fte		384	
Actual working hours		601,521	
Personnel Charges			21,582,296
Benefits In Addition To Wages		-	
Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	382	31	405
Contracts			
Limited Duration Contracts	65	1	66
Contracts For Specific Work	-	-	-
Contracts Regarding	-	-	-

Substitution

Gender and Education Level

Men	Full-Time	Part-Time	Total Fte
Primary education	37	1	38
Secondary education	194	6	198
Higher education (non university)	78	3	80
Higher education (university)	29	1	30
Women	Full-Time	Part-Time	Total Fte
Primary education	9	1	10
Secondary education	51	8	57
Higher education (non university)	27	8	34
Higher education (university)	22	4	25
Working Category	Full-Time	Part-Time	Total Fte
Management	-	-	-
White collar worker	206	20	221
Blue collar worker	241	12	250
Other	-	-	-
Temporary personnel	Total		
Average number of temporary staff		42	
Actual working hours		81,207	
Cost of temporary staff		2,173,839	
New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	182	7	187
Leavers	122	8	127

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Total of formal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	53	18
Number of training hours	1,296	517
Net costs for enterprise	143,686	49,559
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	114	54
Number of training hours	13,336	6,327
Net costs for enterprise	391,312	174,052
Total of initial training initiatives at the expense of the employer	Male	Female
Number of employees	-	-
Number of training hours	-	-
Net costs for enterprise	-	-

INDUSTRY COMPARISON

Activity code	25620
Activity description	Machining

PAYMENT INFORMATION

Payment Information Summary	
Total number of Invoices available	620
Total number of Invoices paid within or up to 30 days after the due date	481
Total number of Invoices paid more than 30 days after the due date	127
Total number of Invoices currently outstanding where the due date has not yet been reached	3
Total number of Invoices currently outstanding beyond the due date	9

SUSPENSION OF PAYMENTS / MORATORIUM HISTORY

Amount	-
Details	-
Payment expectations	
Payment expectation days	36.76
Day sales outstanding	70.42
Industry comparison	

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Activity code	25620
Activity description	Machining
Industry average payment expectation days	120.90
Industry average day sales	90.12
outstanding	

SHAREHOLDER DETAILS

Summary	
Group - Number of Companies	16
Linkages - Number of Companies	1
Number of Countries	1

GROUP STRUCTURE

Company name	Number	Latest financials
- RP HOLDING BVBA	837556891	31-12-2017
-- ARGENT ALU NV	407419202	31-12-2017
--- ARALCO NATURAL VENTILATION SYSTEMS NV	870559657	31-12-2017
--- WISCO BVBA	824102201	30-09-2017
---- IMMO WISCO BVBA	838962502	31-12-2017
---- LOUAGE EN WISSELINCK NV	421575460	31-12-2017
--- RENSON FABRICATIONS LIMITED	02993317	31-12-2016
--- RENSON INC.		
-- RENSON SUNPROTECTION-PROJECTS NV	448673203	31-12-2017
--- RENSON FRANCE SARL		
-- RENSON SUNPROTECTION-SCREENS NV	432549526	31-12-2017
-- RENSON VENTILATION NV	462152837	31-12-2017
-- CORRADI ITALY REAL ESTATE SRL		
-- CORRADI SRL		
-- RENSON ASIA LIMITED		
-- RENSON INTERNATIONAL SERVICES LIMITED		

Minority Shareholders

No minority shareholders found

Minority Interests

No minority interests found

COMPANIES THAT MATCH THIS ADDRESS

Business number	Company name	Date of accounts
443786579	REWANZ BVBA	31/12/2017
443460046	RENSON PAUL	31/03/2016
652707357	ESAFE BVBA	31/12/2017

LINKED COMPANIES

Summary	
Group - Number of Companies	16
Linkages - Number of Companies	1
Number of Countries	1

Linked Companies

NAME	NUMBER	LATEST KEY	TURNOVER
		FINANCIALS	
RESON NV	429275775	31.12.2017	€740.070

Summons

There is no data for this company

Protested Bills

There is no data for this company

Bankruptcy and other legal events

There is no data for this company

DIRECTOR DETAILS

Current director details

Position	Managing Director
Start Date	05/06/2004
Name	RENSON PAUL
Name	Leon Renson
Position	Director
Start Date	19/08/2013
Street	38 TJAMMELSSTRAAT WORTEGEM-PETEGEM
Post code	9790
Country	Belgium

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Current mandates in other companies

Name	RENSON FABRICATIONS LTD
Business number	852066014
Position	Legal Representative
Start Date	29/11/2005
Name	INDUSTRIEZONE WAREGEM-ZUID VZW
Business number	846120508
Position	Director
Start Date	06/02/2012
Business number	846120508
Position	Person responsible for day-to-day management
Start Date	06/02/2012

Former director details

Name	Jean Renson
Position	Director
Start Date	05/06/2004
End Date	20/09/2011
Street	5 HOLSTRAAT KRUISSHOUTEM
Post code	9771
Country	Belgium
Name	Marie Van Oost
Position	Permanent representative legal entity
Start Date	20/09/2011
End Date	27/06/2015
Street	5 Holstraat Nokere
Post code	9771
Country	Belgium

Former mandates in other companies

Name	INDUSTRIEZONE WAREGEM-ZUID VZW
Business number	846120508
Position	Permanent representative legal entity
Start Date	06/02/2012
End Date	05/10/2015

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.81
UK Pound	1	INR 94.15
Euro	1	INR 83.97
EURO	1	INR 84.36

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

INFORMATION DETAILS

Analysis Done by :	VIV
Report Prepared by :	SDA

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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)

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