

## MIRA INFORM REPORT

Report No. :	530760
Report Date :	19.09.2018

### IDENTIFICATION DETAILS

Name :	EURO OVERSEAS EN TRADING BVBA
Registered Office :	Langegang 12-Bus 1 2000 Antwerpen
Country :	Belgium
Financials (as on) :	31.12.2016
Date of Incorporation :	12.07.1999
Com. Reg. No.:	466481611
Legal Form :	Private limited liability company
Line of Business :	Subject is engaged in Wholesale of waste and scrap, n.e.c.
No. of Employees :	3

**RATING & COMMENTS**

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

**MIRA's Rating :**

B

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but Correct
<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)
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 could 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 risk worsening tensions with trade unions and triggering 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	466481611
Branche Unit Number	2092863387
Company name	EURO OVERSEAS EN TRADING BVBA
Address	LANGEGANG 12-BUS 1 2000 ANTWERPEN
Date of establishment	12/07/1999
Telephone number	3232030562
Mobile number	-
Fax number	-
Liabile for VAT	yes
VAT Number	BE.0466.481.611 Check VAT number

## **COMMENTARY**

The business was established over 18 years ago.

The business has 3 employees.

The business has been at the address for over 9 years. Operating Result in the latest trading period decreased 124% on the previous trading period. A 87% growth in Total Assets occurred during the latest trading period. Pre-tax profits decreased by 72% compared to the previous trading period. The business saw an increase in their Cash Balance of 116% during the latest trading period.

Annual accounts

DATE OF LATEST ACCOUNTS	TURNOVER	PROFIT BEFORE TAX	NET WORTH	WORKING CAPITAL
31/12/2016	0	29,385	251,842	176,952
31/12/2015	0	108,392	238,475	177,557
31/12/2014	0	28,270	208,114	185,366
Accounts				
DATE OF LATEST ACCOUNTS	BALANCE TOTAL	NUMBER OF EMPLOYEES	CAPITAL	CASHFLOW
31/12/2016	3,249,744	3	18,592	58,934
31/12/2015	1,732,436	2	18,592	56,672
31/12/2014	2,327,000	2	18,592	57,297

## **PAYMENT EXPECTATIONS**

Past payments		Payment expectation days	13446.81
Industry average payment	58.18	Industry average day sales outstanding	65.94

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expectation days			
Day sales outstanding	-		

Court data summary

<b>BANKRUPTCY DETAILS</b>	
Court action type	no
<b>PROTESTED BILLS</b>	
Bill amount	-
<b>NSSO DETAILS</b>	
Date of summons	-

**COMPANY INFORMATION**

Business number	466481611	Company name	EURO OVERSEAS EN TRADING BVBA
Fax number	-	Date founded	12/07/1999
Company status	active	Company type	Private limited liability company
Currency	Euro (€)	Date of latest accounts	31/12/2016
Activity code	46779	Number of staff	3
Activity description	Wholesale of waste and scrap, n.e.c.		
Belgian Bulletin of Acts Publications	moniteur belge		

Contractor details

Registered contractor number	-
Contractor description	-
Date struck off register	

<b>Personnel (NSSO classification)</b>	
Code	-
Description	-

<b>Joint Industrial Committee (JIC)</b>	
JIC Code	100
Description category	Additional joint committee for labourers

JIC Code	200
Description	Additional joint committee for the employees
category	

JIC Code	218
Description	Additional national joint committee for the employees
category	

Significant Events	
Event Date	12/07/1999
Event Description	Legal creation
Event Details	

## **COMPANY ACCOUNTS**

### Assets

Annual accounts	31-12-2016	%	31-12-2015	%	31-12-2014	%	31-12-2013	%	31-12-2012
Weeks	52		52		52		52		52
Currency	EUR		EUR		EUR		EUR		EUR
Total fixed assets	268,582	22.93	218,480	-12.94	250,942	22.79	204,373	0.05	204,266
Intangible fixed assets	0	-	0	-	0	-	0	-	0
Tangible fixed assets	182,235	37.92	132,134	-19.72	164,596	39.46	118,027	0.09	117,920
Land & building	64,152	-8.57	70,164	-7.89	76,175	-7.31	82,187	-6.82	88,198
Plant & machinery	3,166	-33.33	4,748	-25.00	6,331	1900	317	-50.0	633
Furniture & Vehicles	114,918	100	57,221	-30.29	82,090	131	35,524	22.12	29,089
Leasing & Other Similar Rights	0	-	0	-	0	-	0	-	0
Other tangible assets	0	-	0	-	0	-	0	-	0
Financial fixed assets	86,346	0	86,346	0	86,346	0	86,346	0	86,346
Total current assets	2,981,162	96.91	1,513,957	-27.08	2,076,058	-8.78	2,275,963	-14.37	2,658,006
Inventories	46,944	-0.42	47,144	129	20,520	-66.20	60,713	68.23	36,089
Raw materials & consumables	0	-	0	-	0	-	0	-	0
Work in	0	-	0	-	0	-	0	-	0

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**EURO OVERSEAS EN TRADING BVBA - 530760**

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progress									
Finished goods	0	-	0	-	0	-	0	-	0
Other stocks	46,944	-0.42	47,144	129	20,520	-	60,713	68.23	36,089
						66.20			
Trade debtors	2,416,934	101	1,197,139	-	1,813,081	-7.57	1,961,489	-	2,238,387
				33.97				12.37	
Other amounts receivable	51,894	45.68	35,622	461	6,343	3.27	6,142	-	9,052
								32.14	
Cash	395,968	116	182,851	2.59	178,235	-	242,457	-	374,479
						26.49		35.25	
Miscellaneous current assets	69,422	35.59	51,201	-	57,879	1021	5,162	-	0
				11.54					
Total Assets	3,249,744	87.58	1,732,436	-	2,327,000	-6.18	2,480,337	-	2,862,273
				25.55				13.34	

**Liabilities**

Total shareholders equity	251,842	5.61	238,475	14.59	208,114	14.66	181,505	20.61	150,490
Issued share capital	18,592	0	18,592	0	18,592	0	18,592	0	18,592
Share premium account	0	-	0	-	0	-	0	-	0
Revaluation reserve	0	-	0	-	0	-	0	-	0
Reserves	233,250	6.08	219,883	16.02	189,522	16.33	162,913	23.51	131,898
Provisions for Liabilities & Charges	0	-	0	-	0	-	0	-100	40,388
Deferred taxes	0	-	0	-	0	-	0	-	0
Creditors	2,997,902	100	1,493,962	-	2,118,886	-7.83	2,298,832	-	2,671,395
				29.49				13.95	
Other long term loans	193,692	22.93	157,562	-	228,195	6.38	214,518	24.70	172,033
				30.95					
Other long term liabilities	0	-	0	-	0	-	0	-	0
Total long term debts	193,692	22.93	157,562	-	228,195	6.38	214,518	0.99	212,421
				30.95					
Current portion of long term debt	633,430	2193	27,617	-	420,792	27.95	328,884	1189	25,511
				93.44					
Financial debts	0	-	0	-	0	-	0	-	0
Trade creditors	2,038,839	72.94	1,178,961	-	1,323,050	-	1,546,454	-	2,133,233
				10.89		14.45		27.51	
Amounts Payable for Taxes,	27,131	0.73	26,936	-	32,609	-	41,917	61.28	25,990
				17.40		22.21			
Remuneration &									

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Social Security									
Miscellaneous current liabilities	104,810	1.87	102,886	-9.94	114,241	-31.62	167,060	-46.90	314,627
Total current liabilities	2,804,210	109	1,336,400	-29.32	1,890,692	-9.29	2,084,314	-16.61	2,499,362
Total Liabilities	3,249,744	87.58	1,732,436	-25.55	2,327,000	-6.18	2,480,337	-13.34	2,862,273

ratio analysis

**TRADING PERFORMANCE**

Profit Before Tax	-	-	-	-	-	-	-	-	-
Return on capital employed	6.60	-75.89	27.37	322	6.48	-91.19	73.55	794	8.22
Return on total assets employed	0.90	-85.62	6.26	417	1.21	-89.69	11.74	1028	1.04
Return on net assets employed	11.67	-74.32	45.45	234	13.58	-91.54	160.48	710	19.81
Sales / net working capital	-	-	-	-	-	-	-	-	-
Stock turnover ratio	-	-	-	-	-	-	-	-	-
Creditor days	13,446.81	-	-	-	-	-	-	-	-
Debtor days	-	-	-	-	-	-	-	-	-
<b>SHORT TERM STABILITY</b>									
Current ratio	1.06	-6.19	1.13	2.73	1.10	0.92	1.09	2.83	1.06
Liquidity ratio / acid ratio	1.05	-4.55	1.10	0.92	1.09	2.83	1.06	0.95	1.05
Current debt ratio	11.13	98.75	5.60	-38.33	9.08	-20.91	11.48	-30.89	16.61
Cashflow	58,934	3.99	56,672	-1.09	57,297	9.38	52,385	175	19,026
Net worth	251,842	5.61	238,475	14.59	208,114	14.66	181,505	20.61	150,490
<b>LONG TERM STABILITY</b>									
Gearing	328.43	322	77.65	-75.10	311.84	4.16	299.39	128	131.27
Equity in percentage	7.75	-43.72	13.77	54.03	8.94	22.13	7.32	39.16	5.26
Total debt ratio	11.90	90.10	6.26	-38.51	10.18	-19.65	12.67	-29.69	18.02
Working capital	176,952	-0.34	177,557	-4.21	185,366	-3.28	191,649	20.80	158,645

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Profit & loss

Operating Income	-	-	-	-	-	-	-	-	-
Turnover	0	-	0	-	0	-	-	-	-
Total operating expenses	55,342	24.01	-	-1907	-11,485	-	-	-	-
Gross Operating Margin	90,054	-	393,022	56.27	251,504	17.19	214,615	-	271,452
		77.09						20.94	
Operating Charges	0	-	-	-	-	-	-	-	-
Employee costs	95,893	2.85	93,236	-	117,802	-7.04	126,718	19.98	105,619
				20.85					
Wages and salary	-	-	73,974	-	98,176	-1.40	99,566	17.92	84,433
				24.65					
Employee pension costs	-	-	-	-	-	-	-	-	-
Social security contributions	-	-	17,941	-	23,908	2.97	23,219	22.72	18,920
				24.96					
Other employee costs	95,893	7161	1,320	30.85	-4,281	-208	3,933	73.57	2,266
Director remuneration	-	-	-	-	-	-	-	-	-
Amortization and depreciation	45,566	73.18	26,311	-	30,689	43.61	21,369	13.82	18,775
				14.26					
Operating result	-55,342	-124	230,528	1907	11,485	-	74,332	-	137,858
						84.55		46.08	
Total financial income	128,993	26.36	102,081	-	295,847	-	446,287	79.05	249,254
				65.50		33.71			
Total financial expenses	40,267	-	224,218	-	279,063	21.68	229,348	-	357,295
		82.04		19.65				35.81	
Results on ordinary operations before taxation	29,385	-	108,392	283	28,270	-	291,271	876	29,817
		72.89				90.29			
Extraordinary Income	4,000	-	0	-100	15,650	-	-	-	-
Extraordinary Charges	5,976	-	58,542	813	6,411	-	237,496	1398	15,848
		89.79				97.30			
Extraordinary items	-1,976	3.38	-58,542	-733	9,239	3.89	-	-1398	-15,848
							237,496		
Results for the Year Before Taxation	27,408	-	49,849	32.90	37,509	-	53,776	284	13,969
		45.02				30.25			
Taxation	14,041	-	19,488	78.80	10,900	-	22,760	65.91	13,718
		27.95				52.11			
Results on ordinary operations after taxation	15,344	-	88,903	411	17,370	-	268,511	1567	16,099
		82.74				93.53			
Net result	13,367	-	30,361	14.10	26,609	-	31,015	12248	251
		55.97				14.21			
Profit (Loss) for the Year to be appropriated	13,367	-	30,361	14.10	26,609	-	31,015	12248	251
		55.97				14.21			
Dividends	0	-	0	-	0	-	-	-	-

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## **SOCIAL BALANCE SHEET DETAILS**

### Social Balance Sheet Details

Social Balance Sheet	Total
During the reporting year	
ended 31-12-2016	
Full-time Employees	2
Part-time Employees	1
Total Fte Employees	3
Number of hours worked	
Full-time Employees	1,900
Part-time Employees	328
Total	2,228
Personnel Charges	
Full-time Employees	81,776
Part-time Employees	14,117
Total	95,893
Benefits In Addition To Wages	-
During the previous reporting year	
Average number employees in Fte	2
Actual working hours	1,786
Personnel Charges	93,236
Benefits In Addition To Wages	-

Type of Contract	Full-Time	Part-Time	Total Fte
Unlimited Duration	2	1	2
Contracts			
Limited Duration Contracts	1	0	1
Contracts For Specific Work	0	0	0
Contracts Regarding	0	0	0

### Gender and Education Level

Men	Full-Time	Part-Time	Total Fte
Primary education	2	0	2
Secondary education	0	0	0
Higher education (non university)	0	0	0
Higher education (university)	0	0	0
Women	Full-Time	Part-Time	Total Fte
Primary education	1	1	1
Secondary education	0	0	0
Higher education (non university)	0	0	0
Higher education (university)	0	0	0

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Working Category	Full-Time	Part-Time	Total Fte
Management	0	0	0
White collar worker	3	1	3
Blue collar worker	0	0	0
Other	0	0	0

Temporary personnel	Total
Average number of temporary staff	-
Actual working hours	-
Cost of temporary staff	-

New staff and leavers	Full-Time	Part-Time	Total Fte
New Starters	2	0	2
Leavers	0	0	0

Total of formal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	0	0
Number of training hours	0	0
Net costs for enterprise	0	0
Total of less formal and informal continuing vocational training initiatives for workers paid by the employer	Male	Female
Number of employees	0	0
Number of training hours	0	0
Net costs for enterprise	0	0
Total of initial training initiatives at the expense of the employer	Male	Female
Number of employees	0	0
Number of training hours	0	0
Net costs for enterprise	0	0

Industry comparison

Activity code	46779
Activity description	Wholesale of waste and scrap, n.e.c.

Payment Information

Payment Information Summary	
Total number of Invoices available	2
Total number of Invoices paid within or up to 30 days after the due date	1
Total number of Invoices paid more than 30 days after the due date	1
Total number of Invoices currently outstanding where the due date has not yet been reached	0
Total number of Invoices currently outstanding beyond the due date	0

Suspension of payments / moratorium history	
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Amount	-
Details	-

Payment expectations

Payment expectation days	13446.81
Day sales outstanding	-

Industry comparison

Activity code	46779
Activity description	Wholesale of waste and scrap, n.e.c.
Industry average payment expectation days	58.18
Industry average day sales outstanding	65.94

Industry quartile analysis

Payment expectations	
Company result	13446.81
Lower	59.88
Median	39.41
Upper	21.02

Day sales outstanding

Company result	-
Lower	63.27
Median	38.78
Upper	17.19

## **SHAREHOLDER DETAILS**

Summary	
Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

Group Structure

No group structure for this company.

Minority Shareholders

No minority shareholders found

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Minority Interests

No minority interests found

Companies that match this address

no Companies Match this address

## **LINKED COMPANIES**

Summary

Group - Number of Companies	0
Linkages - Number of Companies	0
Number of Countries	0

## **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	Manager
Start Date	06/01/2006
Name	Harikrishna Patel

Former director details

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Name	Paul Schmitte
Position	Manager
Start Date	02/05/2005
End Date	06/01/2006

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**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.37
UK Pound	1	INR 95.28
Euro	1	INR 84.76
Euro	1	INR 84.45

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	DNS

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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)