

MIRA INFORM REPORT

Report No. :	531354
Report Date :	21.09.2018

IDENTIFICATION DETAILS

Name :	HOLLAND SHIELDING SYSTEMS B.V.
Registered Office :	Jacobus Lipsweg 124 3316BP Dordrecht
Country :	Netherlands
Financials (as on) :	31.12.2016
Date of Incorporation :	03.09.1987
Com. Reg. No.:	23057218
Legal Form :	Private Limited Company
Line of Business :	<ul style="list-style-type: none"> • Wholesale of electronic and communication equipment and related parts • Producer of electromagnetic shielding and rubber products
No. of Employees :	35

RATING & COMMENTS

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

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

Status :	Moderate
Payment Behaviour :	Slow but Correct
Litigation :	Clear

NOTES :

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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

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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

Company name	Holland Shielding Systems B.V.
Operative address	Jacobus Lipsweg 124 3316BP Dordrecht Netherlands
Status	Active
Legal form	Private Limited Company
Registration number	KvK-nummer: 23057218
VAT-number	008884912
European VAT-number	NL008884912B01

Year	2016	Mutation	2015	Mutation	2014
Total receivables	360.324	-21,17	457.070	-45,10	832.576
Total equity	18.605	-95,14	382.633	-26,88	523.294
Short term liabilities	496.844	137,00	209.638	-40,35	351.434
Working capital	18.605	-95,87	450.219	-31,63	658.466
Quick ratio	0,95	-68,33	3,00	7,53	2,79

CONTACT INFORMATION

Company name	Holland Shielding Systems B.V.
Trade names	Holland Shielding Systems B.V. Rubber-Metaaltechniek Dordrecht Rubber Quick Supply R.F.I. Shielding Nederland Phoenix Trillingdempers Geluid en Trilling Diagnose Flameshield Emi Gaskets Flameshield Emi-Waterseals Flameshield Gaskets Flame-Shield PCB Shielding 19 "Shielding Chip Safe Cut Bedrijf Cut Shop Cut Winkel Cut Zaak Cut Company Holland Shielding Industries Connector Gasket Stylusplaza Faraday Cage Building

Operative address	Jacobus Lipsweg 124 3316BP Dordrecht Netherlands
Correspondence address	Postbus 730 3300AS Dordrecht Netherlands
Telephone number	0786131366
Fax number	0786149585
Email address	info@hollandshielding.com
Website	www.hollandshielding.com www.faradaycages.com

REGISTRATION

Registration number	KvK-nummer: 23057218
Branch number	000015958027
VAT-number	008884912
European VAT-number	NL008884912B01
Status	Active
First registration company register	1987-09-07
Memorandum	1987-09-03
Establishment date	1987-09-03
Legal form	Private Limited Company
Issued placed capital	EUR 18.605
Paid up share capital	EUR 18.605

ACTIVITIES

SBI	4652: Wholesale of electronic and communication equipment and related parts
Exporter	No
Importer	No
Goal	Producer of electromagnetic shielding

RELATIONS

Shareholders

Shock, Noise & Vibration Technology B.V.

Jacobus Lipsweg 124
3316BP DORDRECHT
Netherlands
Registration number: 23069004
Percentage: 100%

Companies on same address

Compensator Techniek Nederland B.V.

Registration number: 23071639

Holding Holland Defence Components B.V.

Registration number: 23054428

Shock, Noise & Vibration Technology B.V.

Registration number: 23069004

Stichting Kerk uit Balans

Registration number: 24411518

Phoneclip.eu B.V.

Registration number: 53676769

Stichting Administratiekantoor Compensator Techniek Nederland

Registration number: 64777537

BANK DETAILS

Accounts

ABN Amro Bank NV

Account number: NL73DEUT0495586625
BIC: ABNANL2A

REAL ESTATE

Details operative address

Surface area: 2360 m²
Purpose: Industrial function
Construction year: 2001
Status: Building in use
Under investigation: No

MANAGEMENT

Active management

A.M. van Tienhoven Adrianus Marinus

Netherlands

Competence: Fully authorized

Function: Manager

Starting date: 1990-02-16

Date of birth: 1955-04-20, Dordrecht, NL

Involved with the following companies:

Holding Holland Defence Components B.V.

Jacobus Lipsweg 124

3316BP DORDRECHT

Netherlands

Registration number: 23054428

Function: Manager

Starting date: 1990-02-16

Shock, Noise & Vibration Technology B.V.

Jacobus Lipsweg 124

3316BP DORDRECHT

Netherlands

Registration number: 23069004

Function: Manager

Starting date: 1991-11-15

Compensator Techniek Nederland B.V.

Jacobus Lipsweg 124

3316BP DORDRECHT

Netherlands

Registration number: 23071639

Function: Manager

Starting date: 1992-12-23

Stichting Administratiekantoor Compensator Techniek Nederland

Jacobus Lipsweg 124

3316BP Dordrecht

Netherlands

Registration number: 64777537

Function: Manager

Starting date: 2015-12-14

D.J. van der Lei Dirk Jan

Netherlands

Competence: Limited authorization

Function: Manager

Starting date: 2018-04-01
Date of birth: 1980-09-09, Dordrecht, NL

EMPLOYEES

Year	2018	2016	2015	2014	2013
Annual		28	22	20	16
Chamber of Commerce	35	35	35		

PAYMENTS

Description	Slow but Correct					
Payments within industry	Last quarter			Last year		
Average payment period (days)	35			32		
Average delay (days)	15			13		
Quarter	Not overdue	1-30	31-60	61-90	91-120	121+
2018 Q3	54,00%	39,00%	6,00%	0,00%	0,00%	0,00%
2018 Q2	60,00%	31,00%	6,00%	1,00%	1,00%	2,00%
2018 Q1	59,00%	33,00%	4,00%	1,00%	0,00%	2,00%
2017 Q4	68,00%	25,00%	4,00%	1,00%	1,00%	2,00%
2017 Q3	55,00%	37,00%	4,00%	1,00%	0,00%	3,00%

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	0,95	3,00	2,79	7,74	14,40
Current ratio	1,04	3,15	2,87	7,98	14,46
Working capital/ balance total	0,04	0,68	0,65	0,87	0,93
Equity / balance total	0,04	0,58	0,52	0,67	0,87
Equity / liabilities	0,04	1,38	1,08	2,06	6,55
Balance total / liabilities	1,04	2,38	2,08	3,06	7,55
Working capital	18.605	450.219	658.466	881.920	4.972.936
Equity	18.605	382.633	523.294	679.162	4.635.006
Mutation equity	-95,14	-26,88	-22,95	-85,35	35,60
Mutation short term liabilities	137,00	-40,35	178,16	-65,80	113,13

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Summary

The 2016 financial result structure is a positive working capital of 18.605 euro, which is in agreement with 4 % of the total assets of the company.

The working capital has diminished with -95.87 % 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 1.04. 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 0.95. 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 450.219 euro, which is in agreement with 68 % of the total assets of the company.

The working capital has diminished with -31.63 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased.

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

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 3. 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	Holland Shielding Systems B.V. Jacobus Lipsweg 124

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3316BP Dordrecht
Netherlands
Registration number: 23057218

BALANCE

Year End date	2016 2016-12-31	2015 2015-12-31	2014 2014-12-31	2013 2013-12-31	2012 2012-12-31
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Total stock	45.000	30.000	30.000	30.000	25.000
Total receivables	360.324	457.070	832.576	627.031	5.152.977
Liquid funds	110.125	172.787	147.324	351.230	164.341
Current assets	515.449	659.857	1.009.900	1.008.261	5.342.318
Total assets	515.449	659.857	1.009.900	1.008.261	5.342.318
Issued capital	18.605	18.605	18.605	18.605	18.605
Share premium reserve			364.028	364.028	
Other reserves		364.028	140.661	296.529	4.616.401
Total reserves		364.028	504.689	660.557	4.616.401
Total equity	18.605	382.633	523.294	679.162	4.635.006
Provisions		67.586	135.172	202.758	337.930
Short term liabilities	496.844	209.638	351.434	126.341	369.382
Total short and long term liabilities	496.844	277.224	486.606	329.099	707.312
Total liabilities	515.449	659.857	1.009.900	1.008.261	5.342.318

Summary

The total assets of the company decreased with -21.88 % between 2015 and 2016.

The asset reduction results in an equity decrease of -95.14 %. Despite the decrease, the indebtedness increased with 79.22 %.

The total assets of the company decreased with -34.66 % between 2014 and 2015.

Assets reduction is explained by a Net Worth decrease of -26.88 %, and an indebtedness reduction of -43.03 %.

ANALYSIS

Branch (SBI)

Wholesale of electronic and communication equipment and related parts (SBI code 4652)

Region

Zuidoost-Zuid-Holland

Summary

In the Netherlands 5392 of the companies are registered with the SBI code 4652

In the region Zuidoost-Zuid-Holland 168 of the companies are registered with the SBI code 4652
In the Netherlands 24 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 Zuidoost-Zuid-Holland is normal

Year	2016	Company	2015	Company	2014
Equity	27.830	18.605	32.704	382.633	47.125
Working capital	46.127	18.605	39.225	450.219	43.585
Balance total	177.204	515.449	219.955	659.857	257.835
Quick ratio	1,16	0,95	1,16	3,00	1,15
Current ratio	1,53	1,04	1,49	3,15	1,51
Equity / balance total	0,31	0,04	0,29	0,58	0,32

PUBLICATIONS

Deposits	05-02-2018: De jaarrekening over 2016 is gepubliceerd. 08-07-2016: De jaarrekening over 2015 is gepubliceerd. 22-07-2015: De jaarrekening over 2014 is gepubliceerd. 12-02-2015: De jaarrekening over 2013 is gepubliceerd. 26-02-2014: De jaarrekening over 2012 is gepubliceerd.
Functions	10-05-2018: Per 01-04-2018 is gevlmachtigde Dirk Jan van der Lei in functie getreden.

COMPANY STRUCTURE

Relations	3
Company	Registration number
Compensator Techniek Nederland B.V. (DORDRECHT)	<u>23071639</u>
- - Shock, Noise & Vibration Technology B.V. (DORDRECHT)	<u>23069004</u>
- - - - Holland Shielding Systems B.V. (Dordrecht)	<u>23057218</u>

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.68
UK Pound	1	INR 95.59
Euro	1	INR 84.91
Euro	1	INR 84.69

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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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)