

MIRA INFORM REPORT

Report No. :	526133
Report Date :	21.08.2018

IDENTIFICATION DETAILS

Name :	MACFARLAN SMITH LIMITED
Registered Office :	Wheatfield Road, Edinburgh, EH11 2QA
Country :	United Kingdom
Financials (as on) :	31.03.2017
Date of Incorporation :	12.09.1960
Com. Reg. No.:	SC035640
Legal Form :	Private Limited with Share Capital
Line of Business :	<ul style="list-style-type: none"> • Manufacture of basic pharmaceutical products • The manufacture of active pharmaceutical ingredients (APIs), in particular opiates and other controlled drugs.
No. of Employees :	349 [2017]

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	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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Any query related to this report can be made on e-mail : 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)
United Kingdom	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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UNITED KINGDOM - ECONOMIC OVERVIEW

The UK, a leading trading power and financial center, is the third largest economy in Europe after Germany and France. Agriculture is intensive, highly mechanized, and efficient by European standards, producing about 60% of food needs with less than 2% of the labor force. The UK has large coal, natural gas, and oil resources, but its oil and natural gas reserves are declining; the UK has been a net importer of energy since 2005. Services, particularly banking, insurance, and business services, are key drivers of British GDP growth. Manufacturing, meanwhile, has declined in importance but still accounts for about 10% of economic output.

In 2008, the global financial crisis hit the economy particularly hard, due to the importance of its financial sector. Falling home prices, high consumer debt, and the global economic slowdown compounded the UK's economic problems, pushing the economy into recession in the latter half of 2008 and prompting the then BROWN (Labour) government to implement a number of measures to stimulate the economy and stabilize the financial markets. Facing burgeoning public deficits and debt levels, in 2010 the then CAMERON-led coalition government (between Conservatives and Liberal Democrats) initiated an austerity program, which has continued under the Conservative government. However, the deficit still remains one of the highest in the G7, standing at 3.6% of GDP as of 2017, and the UK has pledged to lower its corporation tax from 20% to 17% by 2020. The UK had a debt burden of 90.4% GDP at the end of 2017.

The UK economy has begun to slow since the referendum vote to leave the EU in June 2016. A sustained depreciation of the British pound has increased consumer and producer prices, weighing on consumer spending without spurring a meaningful increase in exports. The UK has an extensive trade relationship with other EU members through its single market membership, and economic observers have warned the exit will jeopardize its position as the central location for European financial services. Prime Minister MAY is seeking a new "deep and special" trade relationship with the EU following the UK's exit. However, economists doubt that the UK will be able to preserve the benefits of EU membership without the obligations. The UK is expected to officially leave the EU by the end of March 2019.

Source : CIA

COMPANY SUMMARY

Registered Address

Wheatfield Road
Edinburgh
EH11 2QA

Trading Address

10 Wheatfield Road
Edinburgh
Midlothian
EH11 2QA

Website Address	http://www.macsmith.com
Company Number	SC035640
Telephone Number	01313372434
Fax Number	-
TPS	Yes
FPS	Yes
Incorporation Date	12/09/1960
Previous Name	-
Type	Private Limited with Share Capital
FTSE Index	-
Date of Change	-
Filing Date of Accounts	20/12/2017
Currency	GBP
Share Capital	£7,500,000
SIC07	21100
Charity Number	-
SIC07 Description	Manufacture of basic pharmaceutical products
Principal Activity	The manufacture of active pharmaceutical ingredients (APIs), in particular opiates and other controlled drugs.

ADDITIONAL INFORMATION

CCJ's

0 (£0)

No CCJ Information To Display

Ultimate Holding Company	JOHNSON MATTHEY PLC
Accountant	-
Mortgages	4
Group	27 companies
Linkages	443 companies

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Countries In 68 countries

KEY FINANCIALS

Year to Date	Turnover	Pre Tax Profit	Shareholder	Funds Employees
31.03.2017	£93,499,000	£11,797,000	£21,023,000	349
31.03.2016	£92,712,000	£11,645,000	£23,912,000	298
31.03.2015	£88,509,000	£10,499,000	£18,848,000	265

MORTGAGE SUMMARY

Total Mortgage	4
Outstanding	0
Satisfied	4

TRADE DEBTORS / BAD DEBT SUMMARY

Total Number of Documented Trade	0
Total Value of Documented Trade	£0

COMMENTARY

This company has been treated as a Large company.
This company's return on total assets employed ratio indicates a relatively efficient use of assets.
This company has only made late payments on a low percentage of invoices.
This company's ratio of total liabilities to total assets indicates the presence of moderate equity funding.
The company has more cash than short term bank borrowings.
This company trades in an industry with a moderate level of corporate failures.

CCJ

Total Number of Exact CCJs -	0	Total Value of Exact CCJs -	
Total Number of Possible CCJs -	0	Total Value of Possible CCJs -	

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Total Number of Satisfied CCJs -	0	Total Value of Satisfied CCJs -	
Total Number of Writs -	-		

Total Current Directors	4	Total Current Secretaries	1
Total Previous Directors / Company Secretaries	33	Total Person's With Significant Control	1

CURRENT DIRECTORS

Title	Mr	Function	Director
Name	Simon Farrant	Nationality	British
Date of Birth	06/1961	Present Appointments	36
Latest Address	Wheatfield Road, Edinburgh	Appointment Date	01/07/2009
Post Code	EH11 2QA		
Title	Mr	Function	Director
Name	Julian Charles Edward Tasker	Nationality	British
Date of Birth	09/1975	Present Appointments	1
Latest Address	Wheatfield Road, Edinburgh	Appointment Date	14/06/2017
Post Code	EH11 2QA		
Title	Mr	Function	Director
Name	David Martin Payne	Nationality	British
Date of Birth	09/1980	Present Appointments	1
Latest Address	Wheatfield Road, Edinburgh	Appointment Date	12/04/2018
Post Code	EH11 2QA		
Title	Mr	Function	Director
Name	Terrence Bernard Cooke	Nationality	British
Date of Birth	03/1967	Present Appointments	1
Latest Address	Wheatfield Road, Edinburgh	Appointment Date	12/04/2018
Post Code	EH11 2QA		

CURRENT COMPANY SECRETARY

Title	Mr	Function	Company Secretary
Name	Simon Farrant	Nationality	British
Date of Birth	06/1961	Present Appointments	55
Latest Address	Wheatfield Road, Edinburgh	Appointment Date	28/02/2002












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	Edinburgh		
Post Code	EH11 2QA		

TOP SHAREHOLDERS

Name	Currency	Share Count	Share Type	Nominal Value	% of Total Share Count
MECONIC LTD	GBP	7,500,000	ORDINARY	1	100





PROFIT & LOSS

	Date Of Accounts	31/03/17	(%)	31/03/16	(%)	31/03/15	(%)	31/03/14	(%)	31/03/13
	Weeks	52	(%)	52	(%)	52	(%)	52	(%)	52
	Currency	GBP	(%)	GBP	(%)	GBP	(%)	GBP	(%)	GBP
	Consolidated A/cs	N	(%)	N	(%)	N	(%)	N	(%)	N
	Turnover	£93,499,000	0.8%	£92,712,000	4.7%	£88,509,000	-6.1%	£94,301,000	7.6%	£87,613,000
	Export	£58,883,000	7%	£55,018,000	26.2%	£43,605,000	-3.3%	£45,112,000	15.1%	£39,178,000
	Cost of Sales	£66,387,000	2.1%	£65,024,000	1.4%	£64,124,000	-9.9%	£71,196,000	12%	£63,592,000
	Gross Profit	£27,112,000	-2.1%	£27,688,000	13.5%	£24,385,000	5.5%	£23,105,000	-3.8%	£24,021,000
	Wages & Salaries	£22,414,000	25.4%	£17,881,000	14.6%	£15,607,000	1.8%	£15,325,000	-7.4%	£16,556,000
	Directors Emoluments	£184,000	-14%	£214,000	-8.9%	£235,000	-42.7%	£410,000	79.8%	£228,000
	Operating Profit	£14,097,000	-4.5%	£14,764,000	6.2%	£13,905,000	49.1%	£9,324,000	710.6%	-£1,527,000
	Depreciation	£4,973,000	-7.8%	£5,393,000	-3.7%	£5,602,000	-6%	£5,960,000	-11.8%	£6,760,000
	Audit Fees	£41,000	-	£41,000	2.5%	£40,000	2.6%	£39,000	-	£39,000
	Interest Payments	£2,300,000	-26.3%	£3,119,000	-8.4%	£3,406,000	-4.5%	£3,565,000	-4.1%	£3,719,000
	Pre Tax Profit	£11,797,000	1.3%	£11,645,000	10.9%	£10,499,000	82.3%	£5,759,000	210.1%	-£5,229,000











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	Taxation	£1,692,000	225.4 %	£520,000	73.9 %	£299,000	2%	£293,000	- 85.4 %	£2,001,000
	Profit After Tax	£13,489,000	10.9 %	£12,165,000	12.7 %	£10,798,000	78.4 %	£6,052,000	287.5 %	- £3,228,000
	Dividends Payable	£16,719,000	154.4 %	£6,573,000	132.7 %	£2,825,000	-	-	- 100%	£20,357,000
	Retained Profit	- £3,230,000	- 157.8 %	£5,592,000	- 29.9 %	£7,973,000	31.7 %	£6,052,000	125.7 %	- £23,585,000






BALANCE SHEET

	Date Of Accounts	31/03/17	(%)	31/03/16	(%)	31/03/15	(%)	31/03/14	(%)	31/03/13
	Tangible Assets	£65,554,000	24.7 %	£52,568,000	17.3 %	£44,814,000	7.4%	£41,707,000	0.6 %	£41,465,000
	Intangible Assets	£58,093,000	0.1 %	£58,058,000	0.3 %	£57,913,000	0.1%	£57,868,000	- 6.4 %	£61,836,000
	Total Fixed Assets	£123,647,000	11.8 %	£110,626,000	7.7 %	£102,727,000	3.2%	£99,575,000	- 3.6 %	£103,301,000
	Stock	£65,363,000	17.7 %	£55,554,000	12.5 %	£49,375,000	2.1%	£48,344,000	- 3.1 %	£49,896,000
	Trade Debtors	£17,400,000	17%	£14,872,000	- 11%	£16,716,000	13.4 %	£14,746,000	- 3.4 %	£15,268,000
	Cash	£7,567,000	32.6 %	£5,707,000	- 20.9 %	£7,212,000	127.1 %	£3,176,000	- 56%	£7,222,000
	Other Debtors	£10,424,000	- 15.2 %	£12,287,000	40.5 %	£8,746,000	106.3 %	£4,239,000	54%	£2,752,000
	Miscellaneous Current Assets	0	-	0	-	0	-	0	-	0
	Total Current Assets	£100,754,000	13.9 %	£88,420,000	7.8 %	£82,049,000	16.4 %	£70,505,000	- 6.2 %	£75,138,000
	Trade Creditors	£10,364,000	- 21.2 %	£13,147,000	26.7 %	£10,377,000	24.2 %	£8,352,000	- 17.7 %	£10,152,000

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
	Bank Loans & Overdrafts	0	-	0	-	0	-	0	-	0
	Other Short Term Finance	£187,114,000	20.5%	£155,279,000	3.9%	£149,421,000	5.7%	£141,378,000	-8.6%	£154,714,000
	Miscellaneous Current Liabilities	£5,044,000	-3.5%	£5,225,000	32.4%	£3,945,000	-45.7%	£7,270,000	30.4%	£5,575,000
	Total Current Liabilities	£202,522,000	16.6%	£173,651,000	6.1%	£163,743,000	4.3%	£157,000,000	-7.9%	£170,441,000
	Bank Loans & Overdrafts and LTL	£856,000	-42.3%	£1,483,000	-32.1%	£2,185,000	-20.7%	£2,755,000	-26.1%	£3,726,000
	Other Long Term Finance	0	-	0	-	0	-	0	-	0
	Total Long Term Liabilities	£856,000	-42.3%	£1,483,000	-32.1%	£2,185,000	-20.7%	£2,755,000	-26.1%	£3,726,000

CAPITAL & RESERVES





	Date Of Accounts	31/03/17	(%)	31/03/16	(%)	31/03/15	(%)	31/03/14	(%)	31/03/13
	Called Up Share Capital	£7,500,000	-	£7,500,000	-	£7,500,000	-	£7,500,000	-	£7,500,000
	P & L Account Reserve	£13,479,000	-19.4%	£16,719,000	50.1%	£11,141,000	294.4%	£2,825,000	187.5%	-£3,228,000
	Revaluation Reserve	-	-	-	-	-	-	-	-	-
	Sundry Reserves	£44,000	114.3%	-£307,000	-248.3%	£207,000	-	-	-	-
	Shareholder Funds	£21,023,000	-12.1%	£23,912,000	26.9%	£18,848,000	82.5%	£10,325,000	141.7%	£4,272,000

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OTHER FINANCIAL ITEMS

	Date Of Accounts	31/03/17	(%)	31/03/16	(%)	31/03/15	(%)	31/03/14	(%)	31/03/13
	Net Worth	- £37,070,000	- 8.6%	- £34,146,000	12.6 %	- £39,065,000	17.8 %	- £47,543,000	17.4 %	- £57,564,000
	Working Capital	- £101,768,000	- 19.4%	- £85,231,000	- 4.3%	- £81,694,000	5.6%	- £86,495,000	9.2%	- £95,303,000
	Total Assets	£224,401,000	12.7 %	£199,046,000	7.7%	£184,776,000	8.6%	£170,080,000	-4.7%	£178,439,000
	Total Liabilities	£203,378,000	16.1 %	£175,134,000	5.5%	£165,928,000	3.9%	£159,755,000	-8.3%	£174,167,000
	Net Assets	£21,023,000	- 12.1%	£23,912,000	26.9 %	£18,848,000	82.5 %	£10,325,000	141.7 %	£4,272,000

CASH FLOW

	Date Of Accounts	31/03/17	(%)	31/03/16	(%)	31/03/15	(%)	31/03/14	(%)	31/03/13
	Net Cashflow from Operations	-	-	-	-	-	-	-	-	-
	Net Cashflow before Financing	-	-	-	-	-	-	-	-	-
	Net Cashflow from Financing	-	-	-	-	-	-	-	-	-
	Increase in Cash	-	-	-	-	-	-	-	-	-















MISCELLANEOUS

	Date Of Accounts	31/03/17	(%)	31/03/16	(%)	31/03/15	(%)	31/03/14	(%)	31/03/13
	Contingent Liability	NO	-	NO	-	NO	-	NO	-	NO
	Capital Employed	£21,879,000	- 13.8%	£25,395,000	20.7 %	£21,033,000	60.8 %	£13,080,000	63.5 %	£7,998,000
	Number of Employee	349	17.1 %	298	12.5 %	265	5.6%	251	- 9.4%	277

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	s								
	Accountants								
	Auditors	KPMG LLP							
	Auditor Comments	The audit report contains no adverse comments							
	Bankers	BANK OF SCOTLAND							
	Bank Branch Code								

RATIOS

	Date Of Accounts	31/03/17	31/03/16	31/03/15	31/03/14	31/03/13
	Pre-tax profit margin %	12.62	12.56	11.86	6.11	-5.97
	Current ratio	0.50	0.51	0.50	0.45	0.44
	Sales/Net Working Capital	-0.92	-1.09	-1.08	-1.09	-0.92
	Gearing %	4.10	6.20	11.60	26.70	87.20
	Equity in %	12.60	17	14.90	9.20	3.70
	Creditor Days	40.34	51.61	42.67	32.23	42.17
	Debtor Days	67.73	58.38	68.74	56.91	63.43
	Liquidity/Acid Test	0.17	0.18	0.19	0.14	0.14
	Return On Capital Employed %	53.91	45.85	49.91	44.02	-65.37
	Return On Total Assets Employed %	5.25	5.85	5.68	3.38	-2.93
	Current Debt Ratio	9.63	7.26	8.68	15.20	39.89
	Total Debt Ratio	9.67	7.32	8.80	15.47	40.76
	Stock Turnover Ratio %	69.90	59.92	55.78	51.26	56.95
	Return on Net Assets Employed %	56.11	48.69	55.70	55.77	-122.40

Report Notes

There are no notes to display.

Status History

No Status History found

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EVENT HISTORY

Date	Description
15/06/2018	Payment Data Update Received
09/05/2018	Payment Data Update Received
17/04/2018	Payment Data Update Received
16/04/2018	New Board Member Mr T.B. Cooke appointed
16/04/2018	New Board Member Mr D.M. Payne appointed
10/04/2018	Payment Data Update Received
06/04/2018	Mr S. Thompson has left the board
07/02/2018	Payment Data Update Received
07/02/2018	Payment Data Update Received
29/01/2018	Confirmation Statement
02/01/2018	Payment Data Update Received
01/01/2018	New Accounts Filed
24/10/2017	New Board Member Mr S. Thompson appointed
09/10/2017	Mr A. Bordet has left the board
16/06/2017	Payment Data Update Received

Previous Company Names

No Previous Names found

Writ Details

No writs found

STATISTICS

Group	27 companies
Linkages	443 companies
Countries	In 68 countries

SUMMARY

Holding Company	MECONIC LIMITED
Ownership Status	Wholly Owned
Ultimate Holding Company	JOHNSON MATTHEY PLC

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GROUP STRUCTUREFULL

Company Name	Registered Number	Latest Key Financials	Consol. Accounts	Turnover
☐ JOHNSON MATTHEY PLC	00033774	31.03.2018	Y	£14,122,000,000
└─ CASCADE BIOCHEM LIMITED	02327661	31.03.2017	N	
└─ JOHNSON MATTHEY PRECIO...	03657767	31.03.2017	N	£527,262,921
└─ FUEL CELL TODAY LIMITED	04241894	31.03.2018	N	
└─ KATALCO LIMITED	04496563	31.03.2018	N	
☐ TRACERCO LIMITED	04496566	31.03.2017	N	£29,415,000
└─ ILUMINK LIMITED	08472676	31.03.2017	N	
└─ SYNEX LIMITED	04496572	31.03.2018	N	
└─ JMEPS TRUSTEES LIMITED	08284728	31.03.2018	N	
☐ AG HOLDING LTD	06876756	31.03.2017	N	
└─ JOHNSON MATTHEY BATT...	03460977	31.03.2017	N	£872,000
└─ ANIPEL LIMITED	SC137374	31.03.2018	N	
└─ BITREX LIMITED	SC137373	31.03.2018	N	
└─ JOHNSON MATTHEY PHARMA...		-	-	\$22,275,000
☐ JOHNSON MATTHEY DAVY T...	00635311	31.03.2017	N	£44,464,000
└─ JOHNSON MATTHEY DAVY...	00247298	31.03.2017	N	
└─ JOHNSON MATTHEY (CM) L...	02885614	31.03.2017	N	
└─ JOHNSON MATTHEY FUEL C...	04393161	31.03.2017	N	£20,297,000
└─ JOHNSON MATTHEY (NOMIN...	00594236	31.03.2017	N	
☐ MATTHEY HOLDINGS LIMITED	03130188	31.03.2017	N	
☐ JOHNSON MATTHEY INVE...	01004368	31.03.2017	N	
└─ JOHNSON MATTHEY SO...	07419436	31.03.2017	N	
└─ JOHNSON MATTHEY LI...	IE211758	31.03.2017	N	€3,666,000
└─ JOHNSON MATTHEY TI...	05391061	31.03.2017	N	
└─ MATTHEY FINANCE LIMITED	00301279	31.03.2017	N	
☐ MECONIC LIMITED	SC121849	31.03.2017	N	
└─ MACFARLAN SMITH LIMITED	SC035640	31.03.2017	N	£93,499,000

OTHER LINKED COMPANIES

Name	Number	Latest Financials	Key	Turnover
MERCK FINANZ S.À R.L.	B9108	31.12.2017		
GONNON	957525876	31.12.2017		
MILLIPORE CORK UNLIMITED COMPANY	IE395422	31.12.2016		
SIGMA-ALDRICH COMPANY LIMITED	02204655	31.12.2017		£170,710,000
MILLIPORE INTERNATIONAL HOLDINGS S.À R.L.	B148420	31.12.2014		
JOHNSON MATTHEY GMBH & CO. KG	HRA 48705	31.03.2017		€13,755,043,383
MILLIPART S.À R.L.	B112435	31.12.2017		
MILLIPORE (U.K.) LIMITED	04130249	31.12.2016		£99,382,000
MERCK B.V.	27155873	31.12.2015		€31,347,652
MERCK BIODEVELOPMENT	351723440	31.12.2017		€54,123,158
CUMMINS PGI HOLDINGS LTD	08304429	31.12.2017		
MERCK CHEMICALS B.V.	34089667	31.12.2015		€54,028,000
MERCK CONSUMER HEALTHCARE LIMITED	01445808	31.12.2016		£1,716,000
MERCK	2567491	31.12.2016		44,008,817
CUMMINS LTD.	00573951	31.12.2017		£1,881,633,000
MERCK CHIMIE	389537903	31.12.2017		€58,872,281
MERCK SANTE	572028033	31.12.2017		€411,873,514
CUMMINS ELECTRIFIED POWER EUROPE LTD.	SC285819	31.01.2018		£1,853,000
JOHNSON MATTHEY SA	401979876	31.03.2014		
MERCK VENTURES B.V.	61910929	31.12.2016		

MORTGAGE DETAILS

Mortgage Type:	BOND & FLOATING CHARGE
Date Charge Created:	03/07/97
Date Charge Registered:	10/07/97
Date Charge Satisfied:	30/07/09
Status:	SATISFIED
Person(s) Entitled:	THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND
Amount Secured:	ALL SUMS DUE OR TO BECOME DUE
Details:	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL
Mortgage Type:	BOND & FLOATING CHARGE
Date Charge Created:	03/07/97
Date Charge Registered:	10/07/97
Date Charge Satisfied:	30/07/09
Status:	SATISFIED
Person(s) Entitled:	THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND
Amount Secured:	ALL SUMS DUE OR TO BECOME DUE
Details:	THE WHOLE ASSETS OF THE COMPANY

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Mortgage Type:	FLOATING CHARGE		
Date Charge Created:	10/08/90		
Date Charge Registered:	30/08/90		
Date Charge Satisfied:	15/09/95		
Status:	SATISFIED		
Person(s) Entitled:	THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND		
Amount Secured:	ALL SUMS DUE OR TO BECOME DUE		
Details:	UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE OF THE COMPANY INCLUDING UNCALLED CAPITAL		
Mortgage Type:	STANDARD SECURITY		
Date Charge Created:	13/08/90		
Date Charge Registered:	30/08/90		
Date Charge Satisfied:	15/09/95		
Status:	SATISFIED		
Person(s) Entitled:	THE GOVERNOR AND COMPANY OF THE BANK OF SCOTLAND		
Amount Secured:	ALL SUMS DUE OR TO BECOME DUE		
Details:	AREA OF LAND OF DAM LEAD CONTAINING 3.867 ACRES, EDINBURGH		

PREVIOUS DIRECTOR/COMPANY SECRETARIES

Name	Current Active Appointments	Previous Appointments	Dissolved Companies
Antoine Bordet	0	1	0
Robert James MacLeod	3	71	49
John Bailey Fowler	0	4	0
Graham Joseph Blaker	0	9	6
James Kean McNeillage	0	12	30
James Cook	3	10	9
Gordon Thom	0	4	3
Malcolm Norman Copley	0	4	0
John Nicholas Sheldrick	0	19	7
Simon Michael Bicknell	0	23	17
Simon Michael Bicknell	0	23	17
Gordon Jamieson	0	1	0
Kenneth Malcolm Green	0	4	3
Richard Charles Houghton	0	1	1
Jonathan Laurence Patrick Hyde	0	11	47
John Anthony Hunt	0	3	2
David William Morgan	4	21	15
Stewart Cairns	0	1	2
Alexander Morgan MacRae	0	6	10
Henry Marshall Smalley	0	5	4
Debra Elenor Boni	0	3	1
William Henry Smith	0	1	0

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Helen Isabella Grace Ogden	0	1	0
Hugh Somerville	0	6	19
David Snedden Mercer	0	4	2
Michael Dooley	3	1	4
Edward Pickard	4	10	5
Roger Michael Kilburn	1	2	0
Nicholas Paul Garner	0	2	1
Jonathon Lawrence Patrick Hyde	0	1	0
Garry Raymond Hodges	0	1	1
Dennis Gareth Jones	1	22	1
Steven Thompson	0	1	0
Total Persons With Significant Control	1	Total Statements	0
Active	1	Active	0
Ceased	0	Ceased	0

ACTIVE PERSONS WITH SIGNIFICANT CONTROL

Name	Meconic Limited	Kind	Corporate Entity With Significant Control
Address	10 Wheatfield Road, Edinburgh, Midlothian	Notified On	06/04/2016
Post Code	EH11 2QA	Legal Form	Limited By Shares
Authority	United Kingdom (Scotland)	Place Registered	Companies House
Country Registered	Scotland	Registration Number	Sc121849
Nature Of Control	Ownership Of Shares 75 To 100 Percent, Voting Rights 75 To 100 Percent, Right To Appoint And Remove Directors		

Ceased Persons With Significant Control

No Ceased Persons With Significant Control To Display

Active Statements

No Active Statements To Display

Ceased Statements

No Ceased Statements To Display

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 69.76
UK Pound	1	INR 88.87
Euro	1	INR 79.67
GBP	1	INR 89.31

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	TPT

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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)