

## MIRA INFORM REPORT

Report No. :	525884
Report Date :	24.08.2018

### IDENTIFICATION DETAILS

Name :	MILLS FENCE CO., INC.
Registered Office :	6315 Wiehe Road, Cincinnati, OH 45237
Country :	United States
Date of Incorporation :	1970
Legal Form :	Corporation
Line of Business :	<ul style="list-style-type: none"> <li>Subject operates as a general contractor.</li> <li>The company provides installation and repairing services of fences, as well as fences and accessories.</li> </ul>
No. of Employees :	65

### RATING & COMMENTS

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

**MIRA's Rating :** A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	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.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	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 STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## **STATUTORY INFORMATION**

<b>Legal Name:</b>	MILLS FENCE CO., INC.
<b>Trade Name:</b>	MILLS FENCE CO
<b>RUT:</b>	498923
<b>Date Created:</b>	1970
<b>Date Incorporated:</b>	06/01/1977
<b>Legal Address:</b>	6315 Wiehe Road Cincinnati, OH 45237
<b>Operative Address:</b>	6315 Wiehe Rd Cincinnati, OH, 45237 United States
<b>Telephone:</b>	(513) 631-0333
<b>Fax:</b>	(513) 631-2703
<b>Legal Form:</b>	Corporation
<b>Email:</b>	<a href="mailto:info@millsfence.com">info@millsfence.com</a>
<b>Registered in:</b>	OHIO
<b>Website:</b>	<a href="http://www.millsfence.com">www.millsfence.com</a>
<b>Contact:</b>	Kenneth Mills, President
<b>Staff:</b>	65
<b>Activity:</b>	Wholesale Sector Specialty Contractors Building Material Dealers
<b>Banks:</b>	The company does not make its banking data public
<b>History:</b>	Mills Fence Co. has been a family owned and operated company serving Greater Cincinnati and Northern Kentucky since 1970. By 1981, the business was booming and was expanded into Northern Kentucky.

## **PRINCIPAL ACTIVITY**

<b>Products/Services description:</b>	Mills Fence Co., Inc. operates as a general contractor. The Company provides installation and repairing services of fences, as well as fences and accessories.
<b>Brands:</b>	NA
<b>Sales are:</b>	Retail
<b>Clients:</b>	Mills Fence serve customers in State of Ohio and Kentucky.
<b>Suppliers:</b>	No records
<b>Operations area:</b>	National

The subject employs 65 employees  
Payments: Slow but correct

## **LOCATION**

Headquarters : 6315 Wiehe Rd  
Cincinnati, OH, 45237 United States  
Size: 6315 Wiehe Rd  
This business is located at 6315 Wiehe Rd, a commercial address in Cincinnati, OH. The industrial property was last sold on January 01, 1983 for \$1,682,500 USD.  
Estimated Value  
The light industrial facility has an estimated value of \$147,889 USD, which is about average for industrial properties in the 45237 zip code. When the building was last assessed in 2012, the assessment value was \$147,382 USD.  
Branches: Northern Kentucky Showroom  
13200 Walton Verona Road  
Walton, KY 41094

## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

Listed at the stock exchange: NO  
Capital: NA  
Shareholders: This is a private company. We could not confirm any major holder.  
Management: John Lyttle, Vice President  
Kenneth Mills, President  
Kimberly Willims, Account Manager  
Betty Mills, Treasurer

## **FINANCIAL INFORMATION**

**The company does not make its financial statements public. The following information has been provided by private sources:**

USD 2017  
Estimated Net Assets 3.100.000

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Cash Flow

Normal

## **LEGAL FILINGS**

### **LAWSUITS**

IN THE COURT OF APPEALS  
FIRST APPELLATE DISTRICT OF OHIO  
HAMILTON COUNTY, OHIO  
MILLS FENCE CO., INC.,  
Plaintiff-Appellee/CrossAppellant,  
vs.  
MATTHEW WITTER,  
and  
TRACY REESER,  
Defendants-Appellants/CrossAppellees.  
APPEAL NOS. C-170042  
C-170056  
TRIAL NO. A-1505912

### **UCC SEARCH**

OH00161621858	Debtor Name: MILLS FENCE CO., INC.
Secured Party Name: FIRST FINANCIAL BANK, N.A.	
Original Transaction	10/01/2012 10/01/2017
OH00182666433	Debtor Name: MILLS FENCE CO., INC.
Secured Party Name: REPUBLIC BANK & TRUST COMPANY	
Original Transaction	04/21/2015 04/21/2020
OH00182673963	Debtor Name: MILLS FENCE CO., INC.
Secured Party Name: REPUBLIC BANK & TRUST COMPANY	
Original Transaction	01/28/2015 01/28/2020
OH00165034322	Debtor Name: MILLS FENCE COMPANY, INC.
Secured Party Name: REPUBLIC BANK & TRUST COMPANY	
Original Transaction	02/22/2013 02/22/2018
OH00165039483	Debtor Name: MILLS FENCE COMPANY, INC.
Secured Party Name: REPUBLIC BANK & TRUST COMPANY	
Original Transaction	02/22/2013 02/22/2018

## **SUMMARY**

Founded in 1970, Mills Fence Co., Inc is an organization in the construction materials companies industry located in Cincinnati, OH. It has 47 years of experience in the market.

It is a mid-sized company which has 65 full time employees and generates \$3.1 million in annual estimated net assets.

This is an ACTIVE company incorporated in OHIO since 1977.

## **RISK INFORMATION**

<b>DEBTS</b>	Controlled
<b>PAYMENTS</b>	Slow but correct
<b>CASH FLOW</b>	Normal
<b>STATUS</b>	Active
<b>INTERVIEW</b>	
<b>NAME</b>	John Lyttle
<b>POSITION</b>	HR
<b>COMMENTS</b>	The person contacted confirmed name, address, branch, website, experience, staff number and activity.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.07
UK Pound	1	INR 90.25
Euro	1	INR 81.05
US Dollar	1	INR 70.16

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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)