

MIRA INFORM REPORT

Report No. :	520013
Report Date :	13.07.2018

IDENTIFICATION DETAILS

Name :	GRAEME ELLISDON LIMITED
Registered Office :	Riverside House, 14 Prospect Place Welwyn, Hertfordshire, AL6 9EN
Country :	United Kingdom
Financials (as on) :	30.09.2016
Date of Incorporation :	15.05.1995
Com. Reg. No.:	03056677
Legal Form :	Private Limited with Share Capital
Line of Business :	Manufacture nonwovens and goods, not apparel and retail of footwear and leather goods.
No. of Employees :	125 [30.09.2016]

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 :	Slow but correct
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)
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

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's 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.

Source : CIA

COMPANY IDENTIFICATION

GRAEME ELLISDON LIMITED	Telephone	020 7851 9960
Riverside House, 14 Prospect Place Welwyn, Hertfordshire AL6 9EN United Kingdom	Fax Website	- www.ospreylondon.com

COMMENTS

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

BASIC INFORMATION

Legal form

Private limited with Share Capital

Foundation

15/05/1995

Company No.

03056677

Shareholders

Name	Currency	Number of Shares	Share Type	Nominal Value
ELLISDON HOLDINGS LIMITED	GBP	20,002	ORDINARY	1
Total Share Capital				GBP 20,002

MANAGEMENT

Directors

Name	Address:	Date of Birth	Nationality	Appointment Date
Mr Graeme James Ellisdon	The Barnhouse Three Houses Lane, Codicote, Hitchin, Hertfordshire SG4 8TA	07/07/1955	British	15/05/1995

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Mrs Alexandra The Barnhouse Three Houses Lane, 08/02/1965 British 03/11/2007
Rachel Terasa Codicote, Hitchin, Hertfordshire SG4 8TA
Ellisdon

COMPANY SECRETARY

Name	Address:	Appointment date
Mr Graeme James Ellisdon	The Barnhouse Three Houses Lane, Codicote, Hitchin, Hertfordshire SG4 8TA	10/01/1998

OTHER KNOWN ADDRESSES

11 St Christophers Pl, Ospreylondon.com, London W1U 1NG
5 Dudley Street, Luton, Bedfordshire LU2 0NP
7-9 High Street, Welwyn, Hertfordshire AL6 9EE
Battlers Green Farm, Common Lane, Radlett, Hertfordshire WD7 8PH
Riverside House, 14 Prospect Place, Welwyn, Hertfordshire AL6 9EN
Stewarton Road, Glasgow, Lanarkshire G77 6NP
Unit 30 Mcarthurglen Swindon Design, Outlet, Kemble Drive, Swindon, Wiltshire SN2 2DY
Unit 3b, Gunwharf Quay Gunwharf Quays Shoppi, Centre, Portsmouth, Hampshire PO1 3TN
Unit 63 Mcarthurglen Bridgend Desig, The Derwen, Derwen, Bridgend, Mid Glamorgan CF32 9SU
Unit 75 Ashford Designer Outlet, Kimberley Way, Ashford, Kent TN24 0SD
Unit 93 Clarks Village, Farm Road, Street, Somerset BA16 0BB
Woodcock Hill, St Albans, Hertfordshire AL4 9HJ

COMPANY RELATIONSHIPS

Company No.	Name	Status	Country
Ultimate parent 09741016	ELLISDON HOLDINGS LIMITED	Non Trading	United Kingdom

BUSINESS ACTIVITIES

Main activity	Manufacture nonwovens and goods, not apparel and retail of footwear and leather goods.
Principal Activity	
SIC03	Manufacture nonwovens & goods, not apparel
SIC07	Manufacture of non-wovens and articles made

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from non-wovens, except apparel

ECONOMIC DATA

Turnover and Employees

Date of Accounts	Turnover	Employees
31/12/2014	GBP 12,372,115	109
31/12/2015	GBP 12,257,417	112
30/09/2016	GBP 8,481,617	125

AUDITOR

Auditor name
RS WELWYN LTD
RS PARTNERSHIP LTD

EVENTS

Company History

Date	Action
08/06/2013	Annual Returns
26/03/2014	New Accounts Filed
26/03/2014	New Accounts Filed
03/06/2014	Annual Returns
09/10/2014	New Accounts Filed
09/10/2014	New Accounts Filed
12/07/2015	Annual Returns
11/10/2015	New Accounts Filed
11/10/2015	New Accounts Filed
20/05/2016	Annual Returns
06/10/2016	New Accounts Filed
06/10/2016	New Accounts Filed
07/12/2016	Payment Data Update Received
10/01/2017	Payment Data Update Received
26/06/2017	Confirmation Statement
12/10/2017	New Accounts Filed
13/10/2017	Payment Data Update Received
23/03/2018	Confirmation Statement

Mortgages

Charge created	07/05/1996
Charge registered	10/05/1996

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Status	OUTSTANDING
Entitled person	THE ROYAL BANK OF SCOTLAND PLC
Secured amount	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGEЕ ON ANY ACCOUNT WHATSOEVER
Mortgage detail	FIXED AND FLOATING CHARGES OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE INCLUDING GOODWILL BOOKDEBTS UN- CALLED CAPITAL FIXTURES AND FITTINGS AND FIXED PLANT AND MACHINERY
Charge created	07/03/1997
Charge registered	11/03/1997
Status	OUTSTANDING
Entitled person	THE ROYAL BANK OF SCOTLAND PLC
Secured amount	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGEЕ ON ANY ACCOUNT WHATSOEVER
Mortgage detail	THE BARNS SUTTONS FARM COPPERS GREEN STALBANS HERTFORDSHIRE T/N HD270436 AND THE PRESENT AND FUTURE GOODWILL OF ANY BUSINESS BY WAY OF FIXED CHARGE THE BENEFIT OF ALL COVENANTS AND RIGHTS CONCERNING THE PROPERTY AND THE PLANT MACHINERY FIXTURES AND FITTINGS FURNITURE EQUIPMENT IMPLEMENTS AND UTENSILS
Charge created	09/06/1997
Charge registered	13/06/1997
Status	OUTSTANDING
Entitled person	THE ROYAL BANK OF SCOTLAND PLC
Secured amount	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGEЕ ON ANY ACCOUNT WHATSOEVER
Mortgage detail	F/H PROPERTY K/A THE STUDIO, CUTTS LANE, KIMPTON NORTH HERTFORD- SHIRE HERTFORDSHIRE T/NO: HD337808 AND THE GOODWILL OF ANY BUSINESS BY WAY OF FIXED CHARGE THE BENEFIT OF ALL COVENANTS AND RIGHTS CONCERNING THE PROPERTY AND THE PLANT MACHINERY FIXTURES AND FITTINGS FURNITURE EQUIPMENT IMPLEMENTS AND UTENSILS
Charge created	18/04/2001
Charge registered	24/04/2001
Status	OUTSTANDING
Entitled person	THE ROYAL BANK OF SCOTLAND PLC
Secured amount	ALL MONIES DUE OR TO BECOME DUE FROM

Mortgage detail	THE COMPANY TO THE CHARGE ON ANY ACCOUNT WHATSOEVER PROPERTY K/A 5 DUDLEY STREET LUTON BY WAY OF FIXED CHARGE THE BENE- FIT OF ALL COVENANTS AND RIGHTS CONCERNING THE PROPERTY AND PLANT MACHINERY FIXTURES FITTINGS FURNITURE EQUIPMENT IMPLEMENTS AND UTENSILS THE GOODWILL OF ANY BUSINESS CARRIED ON AT THE PROPERTY AND THE PROCEEDS OF ANY INSURANCE AFFECTING THE PROPERTY OR AS- SETS
Charge created	02/03/2011
Charge registered	09/03/2011
Status	OUTSTANDING
Entitled person	THE ROYAL BANK OF SCOTLAND PLC
Secured amount	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGE ON ANY ACCOUNT WHATSOEVER
Mortgage detail	1 DUDLEY STREET LUTON T/NO. BD259753 AND ANY OTHER INTERESTS IN THE PROPERTY ALL RENTS AND PROCEEDS OF ANY INSURANCE

COUNTY COURT JUDGMENTS (CCJS)

There are no County Court Judgments listed against this company

ACCOUNTS

Profit & Loss

	30/09/2016	31/12/2015	31/12/2014	31/12/2013
	39	52	52	3
	GBP	GBP	GBP	26
	Group: No	Group: No	Group: No	GBP
				Group: No
Turnover	8,481,617	12,257,417	12,372,115	8,026,073
Export	0	0	2,955	12,964
Cost of Sales	4,351,484	5,842,041	5,923,175	-
Gross Profit	4,130,133	6,415,376	6,448,940	-
Wages And Salaries	1,242,592	1,658,009	2,429,158	809,711
Directors Emoluments	149,873	160,314	1,285,479	96,904
Operating Profit	437,580	1,645,490	1,253,560	1,453,244
Depreciation	23,804	297,502	257,145	78,088

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Audit Fees	11,000	11,000	10,000	10,000
Interests Payments	25,121	23,566	23,412	6,364
Pre Tax Profit	417,457	1,625,911	1,233,880	1,448,257
Taxation	-114,253	-377,290	-302,693	-339,482
Profit After Tax	303,204	1,248,621	931,187	1,108,775
Dividends Payable	54,000	72,000	36,000	36,000
Retained Profit	249,204	1,176,621	895,187	1,072,775

Balance Sheet

	30/09/2016	31/12/2015	31/12/2014	31/12/201
	39	52	52	326
	GBP	GBP	GBP	GBP
	Group: No	Group: No	Group: No	Group: No
Tangible Assets	5,508,815	3,626,935	3,570,521	2,965,279
Intangible Assets	14,132	15,399	17,089	18,778
Total Fixed Assets	5,522,947	3,642,334	3,587,610	2,984,057
Stock	2,301,464	1,311,120	1,301,028	1,031,760
Trade Debtors	919,520	717,259	348,919	716,102
Cash	2,293,116	2,837,576	2,179,037	2,478,908
Other Debtors	704,030	154,796	249,098	114,718
Miscellaneous Current Assets	0	0	0	0
Total Current Assets	6,218,130	5,020,751	4,078,082	4,341,488
Trade Creditors	2,316,235	1,037,846	881,366	1,293,624
Bank Loans and Overdraft	172,718	70,154	70,154	311,097
Other Short Term Finance	450	4,498	5,397	5,397
Miscellaneous Current Liabilities	835,885	1,581,843	1,863,921	2,484,557
Total Current Liabilities	3,325,288	2,694,341	2,820,838	4,094,675
Bank Loans and Overdrafts LTL	1,237,988	798,068	850,799	372,945
Other Long Term Finance	0	0	4,498	9,895
Total Long Term Liabilities	1,065,270	727,914	780,645	61,848

Capital & Reserve

	30/09/2016	31/12/2015	31/12/2014	31/12/201
	39	52	52	326
	GBP	GBP	GBP	GBP
	Group: No	Group: No	Group: No	Group: No
Called Up Share Capital	20,002	20,002	20,002	20,002
P and L Account Reserve	5,197,665	4,948,461	3,771,840	2,876,653
Revaluation Reserve	2,132,852	272,367	272,367	272,367
Sundry Reserves	0	0	0	0
Shareholders Funds	7,350,519	5,240,830	4,064,209	3,169,022

Other Financial items

	30/09/2016	31/12/2015	31/12/2014	31/12/201
	39	52	52	326

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	GBP	GBP	GBP	GBP
	Group: No	Group: No	Group: No	Group: No
Net Worth	7,336,387	5,225,431	4,047,120	3,150,244
Working Capital	2,892,842	2,326,410	1,257,244	246,813
Total Assets	11,741,077	8,663,085	7,665,692	7,325,545

	30/09/2016	31/12/2015	31/12/2014	31/12/2013
	39	52	52	3
	GBP	GBP	GBP	GBP
	Group: No	Group: No	Group: No	Group: No
Total Liabilities	4,390,558	3,422,255	3,601,483	4,156,523
Net Assets	7,350,519	5,240,830	4,064,209	3,169,022

Cash Flow

	30/09/2016	31/12/2015	31/12/2014	31/12/2013
	39	52	52	326
	GBP	GBP	GBP	GBP
	Group: No	Group: No	Group: No	Group: No
Net Cash Flow from Operations	-314,446	1,448,810	593,929	3,510,495
Net Cash Flow before Financing	-993,433	710,939	-790,974	3,024,966
Net Cash Flow from Financing	448,973	-52,400	491,103	-1,038,665
Increase in Cash	-544,460	658,539	-299,871	1,986,301

Miscellaneous

	30/09/2016	31/12/2015	31/12/2014	31/12/2013
	39	52	52	326
	GBP	GBP	GBP	GBP
	Group: No	Group: No	Group: No	Group: No
Capital Employed	8,415,789	5,968,744	4,844,854	3,230,870

Financial Ratios

Name	30/09/2016	31/12/2015	31/12/2014	31/12/2013
Pre Tax Profit Margin	4.92 %	13.26 %	9.97 %	18.04 %
Current Ration	1.87	1.86	1.45	1.06
Sales or Net Working Capital	2.93	5.27	9.84	32.52
Gearing	16.84 %	15.23 %	20.93 %	11.77 %
Equity	62.68 %	60.60 %	53.14 %	43.37 %
Creditor Days	74.55	30.82	25.93	29.33
Debtor Days	29.59	21.29	10.26	16.23
Liquidity or Acid test	1.17	1.37	0.98	0.80
Return on Capital Employed	4.96 %	27.24 %	25.46 %	44.82 %
Return on Total Assets Employed	3.55 %	18.76 %	16.09 %	19.76 %
Current Debt Ratio	0.45 %	0.51 %	0.69 %	1.29 %
Total Debt Ratio	0.59 %	0.65 %	0.88 %	1.31 %

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Stock Turnover Ratio	27.13 %	10.69 %	10.51 %	12.85 %
Return on Net Assets Employed	5.67 %	31.02 %	30.35 %	45.70 %

REMARKS

The latest trading period shows a decline in turnover and profitability. The general financial position is in order and despite recent payments of dividend year on year good reserves have been built up. Remains to be seen how the company performed during 2016/17 trading period.

Next accounts due to be filled by 30/06/2018

Activity: Sale of leather bags & accessories for men and women

Trading Address: 27 Regent Street St James's London SW1Y 4NQ

Branches: Across UK

Employees: 125

Bank: Royal Bank of Scotland PLC

Please note: OSPREY and OSPREY LONDON refers to brands, products and services owned by Graeme Ellisdon Limited

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.63
UK Pound	1	INR 90.67
Euro	1	INR 80.17
GBP	1	INR 90.00

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

INFORMATION DETAILS

Analysis Done by :	DIV
Report Prepared by :	NIT

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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)