

MIRA INFORM REPORT

Report No. :	521016
Report Date :	19.07.2018

IDENTIFICATION DETAILS

Name :	THE REMET COMPANY LIMITED
Formerly Known As :	MB84 LIMITED
Registered Office :	Remet Works 9a Cody Business Centre London E16 4tl
Country :	United Kingdom
Financials (as on) :	30.06.2017
Date of Incorporation :	15.01.1997
Com. Reg. No.:	03302783
Legal Form :	Private limited with Share Capital
Line of Business :	<ul style="list-style-type: none"> • Wholesale of waste and scrap • A group engaged in Non ferrous scrap merchants
No. of Employees :	100

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 :	No Complaints
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.

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 NAME AND ADDRESS

Company Name: **THE REMET COMPANY LIMITED**
Company No: **03302783**
Registered Address: **REMET WORKS9A CODY BUSINESS CENTRELONDONE16 4TL**

COMPANY SUMMARY

Registered Address REMET WORKS
9A CODY BUSINESS CENTRE
LONDON
E16 4TL

Trading Address Remet Works
9A South Crescent
London
E16 4TL

Website Address <http://www.remetcompany.com>
Telephone Number 02074760121
Fax Number 02074760122
TPS No
FPS Yes
Incorporation Date 15/01/1997
Previous Name MB84 LIMITED
Type Private limited with Share Capital
FTSE Index -
Date of Change 21/03/1997
Filing Date of Accounts 12/01/2018
Currency GBP
Share Capital £300
SIC07 46770
Charity Number -
SIC07 Description WHOLESALE OF WASTE AND SCRAP
Principal Activity A group engaged in Non ferrous scrap merchants.

ADDITIONAL INFORMATION

CCJ's 0 (£0)
No CCJ Information To Display
Ultimate Holding Company THE REMET COMPANY LIMITED
Accountant -
Mortgages 3

Group	7 companies
Linkages	0 companies
Countries	In 0 countries

KEY FINANCIALS

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds	Employees
30/06/2017	£152,355,239	£3,531,342	£34,602,408	100
30/06/2016	£126,423,004	£3,284,622	£32,246,274	89
30/06/2015	£149,228,422	£3,267,741	£29,973,684	93

MORTGAGE SUMMARY

Total Mortgage	3
Outstanding	3
Satisfied	0

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 in respect of the rating/limit generated.
This company's return on total assets employed ratio indicates a relatively efficient use of assets.
This company's ratio of total liabilities to total assets indicates the presence of moderate equity funding.
This company's bank loans and overdrafts (less cash) account for a high percentage of short term liabilities.
This company trades in an industry with a lower 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 -	
Total Number of	0	Total Value of Satisfied	

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Satisfied CCJs -		CCJs -	
Total Number of Writs -	-		

CURRENT DIRECTORS

Title	Mr	Function	Director
Name	Shraga Cohen	Nationality	British
Date of Birth	03/1947	Present Appointments	2
Latest Address	Remet Works 9a Cody Business Centre, South Crescent, London	Appointment Date	28/02/1997
Post Code	E16 4TL		
Title	Mr	Function	Director
Name	Walter Reid	Nationality	British
Date of Birth	02/1955	Present Appointments	11
Latest Address	Remet Works 9a Cody Business Centre, South Crescent, London	Appointment Date	28/02/1997
Post Code	E16 4TL		
Title	Mr	Function	Director
Name	Philip John Brewer	Nationality	British
Date of Birth	08/1967	Present Appointments	9
Latest Address	Remet Works 9a Cody Business Centre, South Crescent, London	Appointment Date	07/07/2009
Post Code	E16 4TL		

CURRENT COMPANY SECRETARY

Title	Ms	Function	Company Secretary
Name	Rosalind Joseph	Nationality	British
Date of Birth	01/1952	Present Appointments	5
Latest Address	Remet Works 9a Cody Business Centre, South Crescent, London	Appointment Date	28/02/1997
Post Code	E16 4TL		

TOP SHAREHOLDERS












Name	Currency	Share Count	Share Type	Nominal Value	% of Total Share Count
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W. REID	GBP	2,195	ORDINARY	0.1	73.17
MRS R. JOSEPH	GBP	530	ORDINARY	0.1	17.67
PHILIP JOHN BREWER & WALTER REID	GBP	205	ORDINARY	0.1	6.83
PHILIP REID	GBP	50	ORDINARY	0.1	1.67
SHRAGA COHEN	GBP	20	ORDINARY	0.1	0.67

FINANCIALS





Profit & Loss

	Date Of Accounts	30/06/17	(%)	30/06/16	(%)	30/06/15	(%)	30/06/14	(%)	30/06/13
	Weeks	52	(%)	52	(%)	52	(%)	52	(%)	52
	Currency	GBP	(%)	GBP	(%)	GBP	(%)	GBP	(%)	GBP
	Consolidated A/cs	Y	(%)	Y	(%)	Y	(%)	Y	(%)	Y
	Turnover	£152,355,239	20.5 %	£126,423,004	- 15.3 %	£149,228,422	5.3 %	£141,771,030	- 8.1 %	£154,315,429
	Export	-	-	-	-	-	-	-	-	£98,441,429
	Cost of Sales	£142,315,657	21.7 %	£116,959,306	- 16.9 %	£140,740,831	4.5 %	£134,661,148	- 6.8 %	£144,500,037
	Gross Profit	£10,039,582	6.1 %	£9,463,698	11.5 %	£8,487,591	19.4 %	£7,109,882	- 27.6 %	£9,815,392
	Wages & Salaries	£5,053,457	12.6 %	£4,489,193	2.7 %	£4,370,326	- 3.8 %	£4,542,304	4.4 %	£4,352,519
	Directors Emoluments	£868,515	- 29.9 %	£1,239,352	11.8 %	£1,108,138	- 13.5 %	£1,281,736	- 12.4 %	£1,463,477
	Operating Profit	£3,071,764	7.9 %	£2,847,123	- 1.8 %	£2,899,466	30.8 %	£2,216,232	- 53%	£4,717,364
	Depreciation	£475,412	2.7 %	£462,996	0.3 %	£461,427	- 24.7 %	£612,558	33.7 %	£458,094
	Audit Fees	£53,500	24.4 %	£43,000	- 9.3 %	£47,400	37%	£34,588	- 26.1 %	£46,800
	Interest Payments	£227,416	- 2.4 %	£232,933	131 %	£100,834	61.3 %	£62,505	- 42.7 %	£109,118
	Pre Tax Profit	£3,531,342	7.5 %	£3,284,622	0.5 %	£3,267,741	3.8 %	£3,147,417	- 36.3 %	£4,937,769












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									%	
	Taxation	-£713,489	- 15.4 %	-£618,103	9.8 %	-£684,923	3.7 %	-£711,389	40.6 %	- £1,198,10 4
	Profit After Tax	£2,817,85 3	5.7 %	£2,666,51 9	3.2 %	£2,582,81 8	6%	£2,436,02 8	- 34.9 %	£3,739,66 5
	Dividends Payable	-	-	-	-	-	-	-	-	-
	Retained Profit	£2,356,09 4	3.7 %	£2,272,58 8	- 1.5 %	£2,307,19 9	19.7 %	£1,927,01 2	- 41.3 %	£3,280,95 7







Balance Sheet

	Date Of Accounts	30/06/17	(%)	30/06/16	(%)	30/06/15	(%)	30/06/14	(%)	30/06/13
	Tangible Assets	£2,166,96 0	16.4 %	£1,862,20 6	-8.4%	£2,033,38 6	-6.2%	£2,167,89 9	10.5 %	£1,961,93 6
	Intangible Assets	£8,911	- 21.9 %	£11,411	-18%	£13,911	- 15.2 %	£16,411	- 13.2 %	£18,911
	Total Fixed Assets	£2,175,87 1	16.1 %	£1,873,61 7	-8.5%	£2,047,29 7	-6.3%	£2,184,31 0	10.3 %	£1,980,84 7
	Stock	£10,246,2 03	28.2 %	£7,991,73 6	-7.3%	£8,617,09 2	37.8 %	£6,255,39 5	-3.1%	£6,458,59 0
	Trade Debtors	£21,720,7 10	16.5 %	£18,649,1 48	- 17.3 %	£22,548,2 45	9.5%	£20,595,2 84	- 17.5 %	£24,974,8 53
	Cash	£627,503	- 84.8 %	£4,133,70 7	999.9 %	£280,139	-18%	£341,538	115.2 %	£158,729
	Other Debtors	£28,261,1 18	13.3 %	£24,934,3 37	30.7 %	£19,074,1 97	25.8 %	£15,165,4 25	24.7 %	£12,157,5 16
	Miscellane ous Current Assets	0	-	0	-	0	-	0	-	0
	Total Current Assets	£60,855,5 34	9.2%	£55,708,9 28	10.3 %	£50,519,6 73	19.3 %	£42,357,6 42	-3.2%	£43,749,6 88
	Trade Creditors	£8,050,22 9	7.6%	£7,481,04 0	- 10.8 %	£8,383,09 7	3.1%	£8,130,31 4	-8.2%	£8,857,56 8
	Bank Loans & Overdrafts	£13,437,5 52	18.7 %	£11,318,7 70	29.9 %	£8,715,12 1	139.9 %	£3,632,69 4	- 30.9 %	£5,257,61 4






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	Other Short Term Finance	0	-	0	-	0	-	100%	£508,615	-	£870,481
	Miscellaneous Current Liabilities	£2,701,253	-	£2,745,903	31.9%	£2,081,271	37%		£1,519,081	-	£2,434,639
	Total Current Liabilities	£24,189,034	12.3%	£21,545,713	12.3%	£19,179,489	39.1%		£13,790,704	-	£17,420,302
	Bank Loans & Overdrafts and LTL	£17,677,515	17%	£15,109,328	24.6%	£12,128,918	80.6%		£6,717,457	-	£7,828,374
	Other Long Term Finance	0	-	0	-	0	-		0	-	0
	Total Long Term Liabilities	£4,239,963	11.9%	£3,790,558	11%	£3,413,797	10.7%		£3,084,763	20%	£2,570,760

Capital & Reserves

	Date Of Accounts	30/06/17	(%)	30/06/16	(%)	30/06/15	(%)	30/06/14	(%)	30/06/13
	Called Up Share Capital	£300	-	£300	-	£300	-	£300	-	£300
	P & L Account Reserve	£32,696,506	7.8%	£30,340,372	8.1%	£28,067,782	9%	£25,760,583	8.1%	£23,833,571
	Revaluation Reserve	-	-	-	-	-	-	-	-	-
	Sundry Reserves	£1,905,602	-	£1,905,602	-	£1,905,602	-	£1,905,602	-	£1,905,602
	Shareholder Funds	£34,602,408	7.3%	£32,246,274	7.6%	£29,973,684	8.3%	£27,666,485	7.5%	£25,739,473



Other Financial Items

	Date Of Accounts	30/06/17	(%)	30/06/16	(%)	30/06/15	(%)	30/06/14	(%)	30/06/13
	Net Worth	£34,593,497	7.3%	£32,234,863	7.6%	£29,959,773	8.4%	£27,650,074	7.5%	£25,720,562
	Working Capital	£36,666,500	7.3%	£34,163,215	9%	£31,340,184	9.7%	£28,566,938	8.5%	£26,329,386
	Total Assets	£63,031,405	9.5%	£57,582,545	9.5%	£52,566,970	18%	£44,541,952	-	£45,730,535





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	Total Liabilities	£28,428,997	12.2%	£25,336,271	12.1%	£22,593,286	33.9%	£16,875,467	-15.6%	£19,991,062
	Net Assets	£34,602,408	7.3%	£32,246,274	7.6%	£29,973,684	8.3%	£27,666,485	7.5%	£25,739,473

Cash Flow

	Date Of Accounts	30/06/17	(%)	30/06/16	(%)	30/06/15	(%)	30/06/14	(%)	30/06/13
	Net Cashflow from Operations	-£42,462	-100.5%	£8,130,432	259.3%	-£5,103,302	-272.7%	£2,954,205	128.2%	£1,294,649
	Net Cashflow before Financing	-£2,058,917	-142.6%	£4,836,087	194%	-£5,143,826	-384.5%	£1,807,729	327%	£423,386
	Net Cashflow from Financing	-£3,566,069	0.6%	-£3,586,168	-	-	-	-	-	-
	Increase in Cash	-£5,624,986	-550%	£1,249,919	124.3%	-£5,143,826	-384.5%	£1,807,729	327%	£423,386














Miscellaneous

	Date Of Accounts	30/06/17	(%)	30/06/16	(%)	30/06/15	(%)	30/06/14	(%)	30/06/13
	Contingent Liability	YES	-	YES	-	YES	-	YES	-	NO
	Capital Employed	£38,842,371	7.8%	£36,036,832	7.9%	£33,387,481	8.6%	£30,751,248	8.6%	£28,310,233
	Number of Employees	100	12.4%	89	-4.3%	93	-	93	10.7%	84
	Accountants									
	Auditors	THE PARIS PARTNERSHIP LLP								
	Auditor Comments	The audit report contains no adverse comments								
	Bankers	HSBC BANK PLC								
	Bank Branch									

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Code	
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Ratios

	Date Of Accounts	30/06/17	30/06/16	30/06/15	30/06/14	30/06/13
	Pre-tax profit margin %	2.32	2.60	2.19	2.22	3.20
	Current ratio	2.52	2.59	2.63	3.07	2.51
	Sales/Net Working Capital	4.16	3.70	4.76	4.96	5.86
	Gearing %	51.10	46.90	40.50	24.30	30.40
	Equity in %	54.90	56	57	62.10	56.30
	Creditor Days	19.23	21.53	20.44	20.87	20.89
	Debtor Days	51.89	53.69	54.99	52.87	58.91
	Liquidity/Acid Test	2.09	2.21	2.18	2.61	2.14
	Return On Capital Employed %	9.09	9.11	9.78	10.23	17.44
	Return On Total Assets Employed %	5.60	5.70	6.21	7.06	10.79
	Current Debt Ratio	0.69	0.66	0.63	0.49	0.67
	Total Debt Ratio	0.82	0.78	0.75	0.60	0.77
	Stock Turnover Ratio %	6.72	6.32	5.77	4.41	4.18
	Return on Net Assets Employed %	10.20	10.18	10.90	11.37	19.18

Report Notes

There are no notes to display.

Status History

No Status History found

EVENT HISTORY

Date	Description
01/02/2018	Confirmation Statement
18/01/2018	New Accounts Filed
18/01/2018	New Accounts Filed
28/04/2017	Confirmation Statement
03/02/2017	Annual Returns
01/12/2016	New Accounts Filed
01/12/2016	New Accounts Filed
12/07/2016	Payment Data Update Received
26/04/2016	Payment Data Update Received

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03/02/2016	Annual Returns
15/12/2015	New Accounts Filed
15/12/2015	New Accounts Filed
26/10/2015	Payment Data Update Received
10/02/2015	Annual Returns
04/12/2014	New Accounts Filed

Previous Company Names

Date	Previous Name
21/03/1997	MB84 LIMITED

Writ Details

No writs found

Statistics

Group	7 companies
Linkages	0 companies
Countries	In 0 countries

Summary

Holding Company	THE REMET COMPANY LIMITED
Ownership Status	Ultimately Owned
Ultimate Holding Company	THE REMET COMPANY LIMITED

GROUP STRUCTUREFULL

Company Name	Registered Number	Latest Key Financials	Consol. Accounts	Turnover
☐ THE REMET COMPANY LIMITED	03302783	30.06.2017	Y	£152,355,239
└─ REMET (BARNET) LIMITED	03937252	31.12.2017	N	
└─ ALCUMET TRADING LIMITED	09485768	31.03.2018	N	
☐ AVON METALS LIMITED	04135396	30.06.2017	N	£30,028,418
└─ AVON SPECIALTY METAL...	08165136	30.06.2017	N	£20,771,508
└─ GLEVUM MANCO LIMITED	04141324	30.06.2017	N	
└─ REMET FERROUS COMPANY LTD	10971584	31.03.2018	N	

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MORTGAGE DETAILS

Mortgage Type:	DEBENTURE		
Date Charge Created:	09/04/10		
Date Charge Registered:	10/04/10		
Date Charge Satisfied:	-		
Status:	OUTSTANDING		
Person(s) Entitled:	HSBC BANK PLC		
Amount Secured:	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGEES ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE		
Details:	FIXED AND FLOATING CHARGE OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE, INCLUDING GOODWILL, BOOK DEBTS, UNCALLED CAPITAL, BUILDINGS, FIXTURES, FIXED PLANT & MACHINERY		
Mortgage Type:	LEGAL MORTGAGE		
Date Charge Created:	21/03/97		
Date Charge Registered:	27/03/97		
Date Charge Satisfied:	-		
Status:	OUTSTANDING		
Person(s) Entitled:	MIDLAND BANK PLC		
Amount Secured:	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGEES ON ANY ACCOUNT WHATSOEVER		
Details:	9A CODY BUSINESS CENTRE CODY ROAD LONDON AND THE BENEFIT OF ALL RIGHTS LICENCES GUARANTEES RENT DEPOSITS CONTRACTS DEEDS UNDERTAKINGS AND WARRANTIES RELATING TO THE PROPERTY. ANY SHARES OR MEMBERSHIP RIGHTS AND ANY GOODWILL OF ANY BUSINESS AND ANY RENTAL OR OTHER MONEY PAYABLE UNDER ANY LEASE LICENCE OR OTHER INTEREST SEE THE MORTGAGE CHARGE DOCUMENT FOR FULL DETAILS		
Mortgage Type:	FIXED AND FLOATING CHARGE		
Date Charge Created:	21/03/97		
Date Charge Registered:	27/03/97		
Date Charge Satisfied:	-		
Status:	OUTSTANDING		
Person(s) Entitled:	MIDLAND BANK PLC		
Amount Secured:	ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO THE CHARGEES ON ANY ACCOUNT WHATSOEVER		
Details:	FIXED AND FLOATING CHARGES OVER THE UNDERTAKING AND ALL PROPERTY AND ASSETS PRESENT AND FUTURE INCLUDING UNCALLED CAPITAL GOODWILL BOOK DEBTS AND PATENTS		

PREVIOUS DIRECTOR/COMPANY SECRETARIES

Name	Current Active Appointments	Previous Appointments	Dissolved Companies
Josef Reid	0	5	1
Betty Reid	0	2	0
INSTANT COMPANIES LIMITED	9	32635	90127
SWIFT INCORPORATIONS LIMITED	11	74954	191103
Total Persons With Significant Control	1	Total Statements	0
Active	1	Active	0
Ceased	0	Ceased	0

ACTIVE PERSONS WITH SIGNIFICANT CONTROL

Name	Mr Waltre Reid	Kind	Individual Person With Significant Control
Address	Remet Works 9a Cody Business Centre, South Crescent, London	Country Of Residence	England
Post Code	E16 4TL	Nationality	British
Date of Birth	02/1955	Notified On	07/04/2016
Nature Of Control	Ownership of shares - above 75%		

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

Average Invoice Value	£298.94
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Invoices available	2
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Paid	2
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Outstanding	0
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Trade Payment Data is information that we collect from selected third party partners who send us information about their whole sales ledger.

	Within Terms	0-30 Days	31-60 Days	61-90 Days	91+ Days
Paid	2	0	0	0	0
Outstanding	0	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.57
UK Pound	1	INR 89.73
Euro	1	INR 79.74
GBP	1	INR 89.86

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

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	KET

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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)

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