

MIRA INFORM REPORT

Report No. :	519959
Report Date :	20.07.2018

IDENTIFICATION DETAILS

Name :	BRECO (PTY) LTD
Formerly Known As :	<ul style="list-style-type: none"> • BRECO (SOUTH AFRICA) INVESTMENTS • BRECO COLD STORAGE • CINPROP 0038
Registered Office :	4 Printers Way, Printers Park, Montague Gardens Western Cape South Africa 7441
Country :	South Africa
Date of Incorporation :	10.03.1995
Com. Reg. No.:	1995/002205/07
Legal Form :	Private Company
Line of Business :	The subject is involved in the wholesale and distribution of frozen fish and seafood. The subject also offers cold storage services.
No. of Employees :	75

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 :	Good
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)
South Africa	A2	A2

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

SOUTH AFRICA - ECONOMIC OVERVIEW

South Africa is a middle-income emerging market with an abundant supply of natural resources; well-developed financial, legal, communications, energy, and transport sectors; and a stock exchange that is Africa's largest and among the top 20 in the world.

Economic growth has decelerated in recent years, slowing to an estimated 0.7% in 2017. Unemployment, poverty, and inequality - among the highest in the world - remain a challenge. Official unemployment is roughly 27% of the workforce, and runs significantly higher among black youth. Even though the country's modern infrastructure supports a relatively efficient distribution of goods to major urban centers throughout the region, unstable electricity supplies retard growth. Eskom, the state-run power company, is building three new power stations and is installing new power demand management programs to improve power grid reliability but has been plagued with accusations of mismanagement and corruption and faces an increasingly high debt burden.

South Africa's economic policy has focused on controlling inflation while empowering a broader economic base; however, the country faces structural constraints that also limit economic growth, such as skills shortages, declining global competitiveness, and frequent work stoppages due to strike action. The government faces growing pressure from urban constituencies to improve the delivery of basic services to low-income areas, to increase job growth, and to provide university level-education at affordable prices. Political infighting among South Africa's ruling party and the volatility of the rand risks economic growth. International investors are concerned about the country's long-term economic stability; in late 2016, most major international credit ratings agencies downgraded South Africa's international debt to junk bond status.

Source : CIA

EXECUTIVE SUMMARY

Executive Summary Subject was unresponsive. The subject is very well established. No judgments recorded against the subject. Accounts are paid on due date. The subject has an excellent reputation. The subject is considered equal to its normal business engagements. The lack of financial information should be borne in mind.

COMPANY INFORMATION

OVERVIEW

History Breco (Pty) Ltd was registered in March 1995 utilising a shelf entity styled Cinprop 0038 (Pty) Ltd for registration purposes, and operations commenced in October 1995. The subject underwent multiple name changes, the latest being in October 2005 from Breco Cold Storage (Pty) Ltd to its current name.

STATUTORY INFORMATION

Registered Name	BRECO
Previous Names	<ul style="list-style-type: none">• BRECO (SOUTH AFRICA) INVESTMENTS (12/06/1998)• BRECO COLD STORAGE (24/02/2005)• CINPROP 0038 (03/10/1995)
Registration Number	1995/002205/07
Type Of Company	Private Company
Registered Date	10/03/1995
Date Commenced Trading	03/10/1995
Commercial Status	In Business
Financial Year End	June

CONTACT DETAILS

Contact Number	+27 21 551 8700
Email Address	Duran@breco.co.za
Fax Number	+27 21 551 8668
Website	www.breco.co.za
Social Media Presence	Facebook; Twitter
Registered Physical Address	4 Printers Way Printers Park Montague Gardens Western Cape

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Trading Physical Address South Africa 7441
4 Printers Way Montague Gardens
Chempet Western Cape
South Africa 7442

Postal Address P O Box 36637
Chempet
Western Cape
South Africa 7442

GENERAL COMMENTS

Comments The respondent Duran DeaRoubaix (FM) was reluctant in assisting us telephonically with the required information and requested an emailed questionnaire. This was duly sent. However, to date there has been no response, despite our having followed up on numerous occasions. Any information contained in this report was obtained from outside sources and public information records and is thus unconfirmed by the subject.

TAX INFORMATION

Income Tax Number 9061002037

VAT INFORMATION

VAT Status The subject is registered for VAT (VAT number/s made available)

VAT Number 4790154308
Status Active
Registered Name BRECO (PTY) LTD

OFFICERS AND PROFESSIONAL SERVICES

LIST OF OFFICERS AND PROFESSIONAL SERVICES

Type	Name	Contact Name	Contact Number
Insurance	Absa Insurance Brokers	Samantha Van Zyl	+27113544005
Auditor	Cecil Kilpin And Company	Anthony Dearham	+27215274060

OWNERSHIP STRUCTURE

SHAREHOLDING INFORMATION

CURRENT

Holding Company	Share	Type	Comment
Breco Holdings (Pty) Ltd	100%	Holding Company	Incorporated in South Africa
Associated Companies	Share	Type	Comment
Ren Holdings	50%	Associate	
Breco Cape Town	50%	Associate	

PRINCIPAL INFORMATION

DIRECTOR / MEMBER

Full Name	ID No.	Type	Status	DOA	Active Interest	Previous Interests	Judgments	Fraud Listing
Ashton Ingo Meier	8111245250086	Director	Active	02/10/2017	5	0	0	0
Dean Warren	7201145151087	Director	Active	01/04/2015	7	10	0	0
Stacey Ferdinand Oosthuizen	8210165142081	Director	Active	02/10/2017	2	1	0	0
Luis Miguel De Brito Figueiredo	7102185383087	Director	Active	02/10/2017	17	0	0	0
Andre Boonzaaier	6506255004087	Director	Resigned	31/01/2003	9	8	0	0
Andrew Jonathan Cartwright	451004	Director	Resigned	03/07/1997	0	0	0	0
Colin Richard Blythe-Wood	460421	Director	Resigned	11/06/1998	0	0	0	0
Etienne Albrecht Braun	6407145131083	Director	Resigned	31/01/2003	12	14	0	0
Gordon Leonard	4008030055057	Director	Resigned	28/01/1997	0	0	0	0

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Ludski									
Harold Alan Palmer	600906000000	Director	Resigned	17/08/2000	3	2	0	0	0
Malcolm Foster Black Black	461223511800	Director	Resigned	19/12/1996	6	4	0	0	0
Marie Francois Jean-Rene D Abbadie	480606000000	Director	Resigned	17/08/2000	0	0	0	0	0
Neil Pascall	730105505108	Director	Resigned	31/01/2003	12	7	0	0	0
Robert John Whillis	480304000000	Director	Resigned	15/05/1998	0	0	0	0	0
Roberto Agostinelli	651117513308	Director	Resigned	31/01/2003	7	8	0	0	0
Rupert Lawrence Worsdale	550805000000	Director	Resigned	06/12/1995	0	0	0	0	0

ACTIVE BUSINESS INTERESTS: Ashton Ingo Meier

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Horison Fishing	2007/033487/23	AR Final deregistration	Active	Director	0
Breco Holdings	1996/008679/07	In Business	Active	Director	0
Horison Fishing	2007/033487/23	AR Final deregistration	Active	Member	0
The Seafood Store	2007/049014/23	AR Final deregistration	Active	Director	0
The Seafood Store	2007/049014/23	AR Final deregistration	Active	Member	0

ACTIVE BUSINESS INTERESTS: Dean Warren Stacey

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Milprops 187	2000/004421/23	AR Final deregistration	Active	Member	0
Wavelengths 1249	2002/049564/23	AR Final deregistration	Active	Member	0
Milprops 187	2000/004421/23	AR Final deregistration	Active	Director	0
Wavelengths 1249	2002/049564/23	AR Final deregistration	Active	Director	0
Trans Ocean Fish Traders	2004/048103/23	AR Final deregistration	Active	Trust	0
Breco Holdings	1996/008679/07	In Business	Active	Director	0
Trans Ocean	2004/048103/23	AR Final deregistration	Active	Director	0

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Fish Traders

PREVIOUS BUSINESS INTERESTS: Dean Warren Stacey

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
The Seafood Store	2007/049014/23	AR Final deregistration	Resigned	Director	0
The Seafood Store	2007/049014/23	AR Final deregistration	Resigned	Member	0
Retsia One Investments	1997/003147/23	Deregistration Final	Resigned	Member	0
S A Sensational Seafoods	2006/177229/23	In Business	Resigned	Member	0
Premfresh Seafoods	2003/022688/07	In Business	Resigned	Director	0
S A Sensational Seafoods	2006/177229/23	In Business	Resigned	Director	0
Atlantis Foodservice	2005/021351/07	In Business	Resigned	Director	0
Trans Ocean Fish Traders	2004/048103/23	AR Final deregistration	Resigned	Member	0
Retsia One Investments	1997/003147/23	Deregistration Final	Resigned	Director	0
Milprops 187	2000/004421/23	AR Final deregistration	Resigned	Trust	0

ACTIVE BUSINESS INTERESTS: Ferdinand Oosthuizen

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Breco Holdings	1996/008679/07	In Business	Active	Director	0
Guqula Kunye Fishing	2018/376983/07	In Business	Active	Director	0

PREVIOUS BUSINESS INTERESTS: Ferdinand Oosthuizen

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Sa Hunt Publishing	2007/012812/07	In Business	Resigned	Director	0

ACTIVE BUSINESS INTERESTS: Luis Miguel De Brito Figueiredo

Company Name	Registration No.	Business Status	Principal Status	Principal Type	Judgments
Siyanqoba Fishing	2010/024361/07	In Business	Active	Director	0
Silver Streams Seafood	2005/120010/23	Conversion CO/CC or CC/CO	Active	Member	0

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Silver Streams Seafood	2005/120010/23	Conversion CO/CC or CC/CO	Active	Director	0
Orsum Trading Atlantis	2009/017861/07 2010/021773/07	In Business In Business	Active Active	Director Director	0 0
Wholesalers Atlantis Seafood Products	2005/120006/23	Conversion CO/CC or CC/CO	Active	Member	0
Atlantis Seafood Products	2005/120006/23	Conversion CO/CC or CC/CO	Active	Director	0
West Coast Van Reenen Investments	2006/142479/23	In Business	Active	Representative Trustee	0
Atlantis Foodservice	2005/021351/07	In Business	Active	Director	0
Supapackers Fish Processors	2002/054319/23	Conversion CO/CC or CC/CO	Active	Director	0
Atlantis Food Holdings	2009/012426/07	In Business	Active	Director	0
Breco Holdings	1996/008679/07	In Business	Active	Director	0
Atlantis Seafood Products	2010/018540/07	In Business	Active	Director	0
Atlantis Seafood Distributors	2003/006029/07	In Business	Active	Director	0
West Coast Van Reenen Investments	2006/142479/23	In Business	Active	Director	0
Supapackers Holdings	2010/009574/07	In Business	Active	Director	0
Supapackers Fish Processors	2002/054319/23	Conversion CO/CC or CC/CO	Active	Member	0

Management

No principals found for this principal type.

OFFICER

Full Name	ID No.	Type	Status	DOA	Active Interests	Previous Interests	Judgments	Fraud Listing
Kilpin Secretarial Services		Secretary (Companies & CCs)	Resigned	11/09/1995	0	0	0	0
Neil Pascall	7301055051085	Officer	Resigned	21/07/1998	12	7	0	0

Other

No principals found for this principal type.

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OPERATIONAL ACTIVITIES

Operational Activities Status	The following information was provided
Industry	Wholesale
Major Industry SIC Code	46301 - Wholesale of fishery products
NACE Code	52,1 - Warehousing and storage

MAJOR OPERATION

Major Business Activities	The subject is involved in the wholesale and distribution of frozen fish and seafood. The subject also offers cold storage services.
Foreign Trade Activities	International
Agencies Held	Subject holds no agencies.
Franchises Held	The subject holds no franchises.
Major Suppliers	<ul style="list-style-type: none">• Irvin & Johnson• Tunacor• Sea Harvest• Viking Fishing
Major Customers	<ul style="list-style-type: none">• The Retail Industry• The Wholesale Industry
Major Brands	<ul style="list-style-type: none">• Breco• Sea Harvest• Irvin & Johnson
Major Contracts	Subject does not operate on a contract basis.

IMPORT ACTIVITIES

Subject imports.

Imports From	To the value of
<ul style="list-style-type: none">• New Zealand• India• Canada• United States	

OPERATIONAL FOOTPRINT

Operational Footprint Status	The following information was provided
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BRANCH & PREMISES INFORMATION

Location	Description/Type	Size (m ²)	# of Staff	Rented or Owned	Lease Expiry Date
Montague Gardens	• Warehouse • Office				N/A
Durban	Office				N/A

EMPLOYEES

Permanent Employees	75
Salaried Employees	75

COMPANY FLEET

Total Vehicles	18
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The fleet is made up of:

Cars / SUV's	7	Owned
Light Delivery Vehicles	1	Owned
Trucks	4	Owned
Forklifts	6	Owned

FINANCING TERMS

FINANCING TERMS

Sales Terms	30 Days
Overdraft Facility	The Subject has an overdraft facility.
Overdraft Usage	Regularly
Sureties	Details have been declined
Debtors Ceded	Details have been declined.
Debtors Factored	Details have been declined.
Bonds	The Subject has no bonds.

GENERAL COMMENTS

General Comments	Full financing terms were declined
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FINANCIAL FIGURES

GENERAL COMMENTS

General Comments Financial figures were declined

TRADE REFERENCES

TRADE REFERENCES

Trade Reference	Date	Trade Score	Terms Given (Taken) in days	Monthly Limit Given (Taken)	Account Opened	Payment Trend (prev. 3 years)	Account Insured	Notes
TR180607 12	07/06/2 018	Neutr al	30 Days (30 Days)	120,000 (90,000) (ZAR)	2006	83 50 % %	Yes	This is a good account. Purchases range between ZAR80,000 and ZAR100,000.
TR180607 11	07/06/2 018	Neutr al	30 Days (30 Days)	800,000 (50,000) (ZAR)	2008	50 50 % %	Unknown	This is a good account.
TR180607 10	07/06/2 018	Neutr al	30 Days (30 Days)	Confidenti al (Confidenti al)	2013	50 50 63% % %	No	This is a good account.
TR180118 219	18/01/2 018	N/A				50 75% %		Awaiting response
TR170720 15	20/07/2 017	N/A				50 %		Relevant person unavailable
LTR16070 199	01/07/2 016	Neutr al	30 days (30 Days)	Open Account (12,000) (ZAR)	2008	67%	Unknown	This is a good account.
LTR16070 174	01/07/2 016	N/A						Company policy not to provide

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trade
reference
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TRADE REFERENCE ANALYTICS

Number of valid Trade References	25
Overall Trade Score	60%
Average Usage of Terms	100%
Average Monthly Purchase	1,014,316 ZAR

COURT NOTICES

No judgments on file in the name of the subject
No liquidation applications on file in the name of the subject

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.83
UK Pound	1	INR 89.93
Euro	1	INR 80.12
ZAR	1	INR 5.09

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

INFORMATION DETAILS

Analysis Done by :	PRA
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)