

## MIRA INFORM REPORT

Report No. :	520168
Report Date :	23.07.2018

### IDENTIFICATION DETAILS

Name :	MEAD LEE TRADING COMPANY (PVT) LTD
Registered Office :	# 173, Dutugemunu Street Kohuwala Nugegoda
Country :	Sri Lanka
Date of Incorporation :	16.05.2000
Com. Reg. No.:	PV 3136
Legal Form :	Private Limited Liability Company
Line of Business :	Importing, manufacture and distribution of packaging material and printing work
No. of Employees :	Approximately 50

### RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
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.

### ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Sri Lanka	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

**SRI LANKA - ECONOMIC OVERVIEW**

Sri Lanka is attempting to sustain economic growth while maintaining macroeconomic stability under the IMF program it began in 2016. The government's high debt payments and bloated civil service, which have contributed to historically high budget deficits, remain a concern. Government debt is about 79% of GDP and remains among the highest of the emerging markets. In the coming years, Sri Lanka will need to balance its elevated debt repayment schedule with its need to maintain adequate foreign exchange reserves.

In May 2016, Sri Lanka regained its preferential trade status under the European Union's Generalized System of Preferences Plus (GSP+), enabling many of its firms to export products, including its top export garments, tax free to the EU. In 2017, Parliament passed a new Inland Revenue Act in an effort to increase tax collection and broaden the tax base in response to recommendations made under its IMF program. In November 2017, the Financial Action Task Force on money laundering and terrorist financing listed Sri Lanka as non-compliant, but reported subsequently that Sri Lanka had made good progress in implementing an action plan to address deficiencies.

Tourism has experienced strong growth in the years since the resolution of the government's 26-year conflict with the Liberation Tigers of Tamil Eelam. In 2017, the government promulgated plans to transform the country into a knowledge-based, export-oriented Indian Ocean hub by 2025.

Source : CIA

## **GENERAL**

### **Basic information at a glance**

- a. Name of Subject of Inquiry : MEAD LEE TRADING COMPANY (PVT) LTD  
b. Legal Form & Status : Private Limited Liability Company (In Operation)  
c. Managing Director ; B. Guruge Jayasinghe  
d. Primary Line of Business : Importing, manufacture and distribution of packaging material and printing work  
e. Head office, & Place of Business : # 173, Dutugemunu Street  
Kohuwala  
Nugegoda,  
Sri Lanka  
Tel. No: (00 94 11) 281 0000, 281 0018  
Fax No: ( 00 94 11) 281 0108  
Email: [info@meadlee.com](mailto:info@meadlee.com)  
f. No. of Employees : Approximately 50

## **COMPANY DETAILS**

### **Registration and Shareholder Details**

- a. Registration No : N (PVS) 26104  
Date of Registration : 16<sup>th</sup> May 2000  
Re- Registration No. : PV 3136  
Date of Re-Registration : 01<sup>st</sup> April 2008  
b. Registered Address : # 173, Dutugemunu Street Kohuwala Nugegoda, Sri Lanka  
c. Board of Directors : B. Guruge Jayasinghe Managing Director  
As at 31<sup>st</sup> December 2017 Dona Gabadage Bimba (Ms) Director  
B. Guruge Nadishan Malintha Guruge Director  
d. Issued Share Capital : Rs. 400,030.00  
Issued Shares : 40,003  
e. Nominal Value of Share : Not stated vide Companies Act #7 of 2007  
f. Share Holders : Share Holders No. of Shares  
As at 31<sup>st</sup> December 2017 B. Guruge Jayasinghe 40,001  
Dona Gabadage Bimba (Ms) 01

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	B. Guruge Nadishan Malintha Guruge	01
g. Auditors	: Piyawardena Associates, #40, Park Nawala road, Rajagiriya	
h. Company Secretaries	: ESES Secretaries (PVT) Ltd. #40, Park Nawala road, Rajagiriya	
i. Bankers	: Not disclosed	

## **DIRECTORS' DETAILS**

Name Bambarenda Guruge Jayasinghe  
ID Number 453661458V  
Nationality Sri Lankan  
Gender Male  
Date Of Birth 30<sup>th</sup> December 1945  
ADDRESS #2/445, High Level Road, Maharagama

Name Dona Gabadage Bimba  
ID Number 526721624V  
Nationality Sri Lankan  
Gender Female  
Date Of Birth 20<sup>th</sup> June 1952  
ADDRESS #153/1, Dutugemunu Street, Nugegoda

Name Bambarenda Guruge Nadishan Malintha Guruge  
ID Number 832021385V  
Nationality Sri Lankan  
Gender Male  
Date Of Birth 20<sup>th</sup> July 1983  
ADDRESS #153/1, Dutugemunu Street, Nugegoda

## **FINANCIAL DETAILS**

Most recent available Financial Information

**We have contacted the Manager of the company to obtain financial information and he declined to give us financial information without details of the end user.**

It should be noted that the particular industry/trading segment the company is involved has very Good Growth potential and as such it can be expected for the company to have fair Growth Prospects

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(Note: Based on the corporate laws of Sri Lanka, legal entities which are Private Company with Limited Liability are not required to make public disclosure of their annual financials. Therefore no financials are available for this entity)

## **CURRENT INVESTIGATION**

- **History**

The Subject Company **MEAD LEE TRADING COMPANY (PVT) LTD** is a Private Limited Liability Company incorporated on **16<sup>th</sup> May 2000** under registration number **N (PVS) 26104** and has re-registered under No. **PV 3136** on **01<sup>st</sup> April 2008**, in terms of **Companies Act #7 of 2007**.

- **Location.**

The Subject Company is located at the client given address **# # 173, Dutugemunu Street Kohuwala Nugegoda**

- **Operational Details.**

### **General**

The primary line of business of the subject company is **Importing, manufacture and distribution of packaging material and printing work.**

### **Products/Services**

Gravure printing

Printed/unprinted laminate sheets with BOPP, CPP, PET, Nylon, ALU, LLDPE

Three side centre seal vacuum gusseted pouches

Stand up and zipper pouches

PVC Shrink Films

High Barrier LID Seal for PA/PP containers

**MEAD LEE PACKAGING**   
An ISO 9001:2008 Certified Company

173, Dutugamunu Street, Kohuwala  
Tel: +9411-2810000, +9411-2810018  
Fax: +9411-2810108  
Email: info@meadlee.com  
www.meadlee.com

**HIGH QUALITY FLEXIBLE PACKAGING**

- HIGH QUALITY GRAVURE PRINTING
- PRINTED/UNPRINTED LAMINATE REELS WITH BOPP, CPP, PET, NYLON, ALU, LLDPE
- THREE SIDE, CENTER SEAL, VACUUM, GUSSETED POUCHES
- STAND UP AND ZIPPER POUCHES
- PVC SHRINK FILMS (PRINTED/UNPRINTED)
- HIGH BARRIER LID SEAL FOR PS/PP CONTAINERS

The advertisement also features a photograph of various packaged goods, including bags of rice, instant noodle cups, and other food products, demonstrating the company's packaging capabilities.

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**Country**

Products for Distribution in Sri Lanka

**Employees**

Approximately 50

• **Litigation**

No computerised data bases exist to make checks whether the partners or the company has any legal action or lawsuit initiated against any of them but informal (but not in-depth) checks do not indicate any such cases in the public knowledge.

## ***SUMMARY***

Since no financial or any other information has been forthcoming from the company, it is not possible to comment on the merits or otherwise of the company.

No computerised data bases exist to make checks whether the partners or the company has any legal action or lawsuit initiated against any of them but informal (but not in-depth) checks do not indicate any such cases in the public knowledge.

## ***INFORMATION DENIED***

Management non-co-operative (00 94 11) 281 0000 / 281 0018

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.85
UK Pound	1	INR 89.67
Euro	1	INR 80.31
LKR	1	INR 0.43

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

**INFORMATION DETAILS**

Information Gathered by :	SAV
Analysis Done by :	NIY
Report Prepared by :	TRU

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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)