

## MIRA INFORM REPORT

<b>Report No. :</b>	537891
<b>Report Date :</b>	02.11.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	WELLMAN INTERNATIONAL LIMITED
<b>Registered Office :</b>	Mullagh Kells Co Meath 336004
<b>Country :</b>	Ireland
<b>Financials (as on) :</b>	31.12.2017
<b>Date of Incorporation :</b>	07.05.1970
<b>Com. Reg. No.:</b>	IE031341
<b>Legal Form :</b>	Ltd - Private Company Limited By Shares
<b>Line of Business :</b>	Manufacture Of Other Textiles
<b>No. of Employees :</b>	423

### RATING & COMMENTS

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

<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	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 (30.06.2018)	Current Rating (30.09.2018)
Ireland	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

**IRELAND - ECONOMIC OVERVIEW**

Ireland is a small, modern, trade-dependent economy. It was among the initial group of 12 EU nations that began circulating the euro on 1 January 2002. GDP growth averaged 6% in 1995-2007, but economic activity dropped sharply during the world financial crisis and the subsequent collapse of its domestic property market and construction industry during 2008-11. Faced with sharply reduced revenues and a burgeoning budget deficit from efforts to stabilize its fragile banking sector, the Irish Government introduced the first in a series of draconian budgets in 2009. These measures were not sufficient to stabilize Ireland's public finances. In 2010, the budget deficit reached 32.4% of GDP - the world's largest deficit, as a percentage of GDP. In late 2010, the former COWEN government agreed to a \$92 billion loan package from the EU and IMF to help Dublin recapitalize Ireland's banking sector and avoid defaulting on its sovereign debt. In March 2011, the KENNY government intensified austerity measures to meet the deficit targets under Ireland's EU-IMF bailout program.

In late 2013, Ireland formally exited its EU-IMF bailout program, benefiting from its strict adherence to deficit-reduction targets and success in refinancing a large amount of banking-related debt. In 2014, the economy rapidly picked up. In late 2014, the government introduced a fiscally neutral budget, marking the end of the austerity program. Continued growth of tax receipts has allowed the government to lower some taxes and increase public spending while keeping to its deficit-reduction targets. In 2015, GDP growth exceeded 26%. The magnitude of the increase reflected one-off statistical revisions, multinational corporate restructurings in intellectual property, and the aircraft leasing sector, rather than real gains in the domestic economy, which was still growing. Growth moderated to around 4.1% in 2017, but the recovering economy assisted lowering the deficit to 0.6% of GDP.

In the wake of the collapse of the construction sector and the downturn in consumer spending and business investment during the 2008-11 economic crisis, the export sector, dominated by foreign multinationals, has become an even more important component of Ireland's economy. Ireland's low corporation tax of 12.5% and a talented pool of high-tech laborers have been some of the key factors in encouraging business investment. Loose tax residency requirements made Ireland a common destination for international firms seeking to pay less tax or, in the case of U.S. multinationals, defer taxation owed to the United States. In 2014, amid growing international pressure, the Irish government announced it would phase in more stringent tax laws, effectively closing a commonly used loophole. The Irish economy continued to grow in 2017 and is forecast to do so through 2019, supported by a strong export sector, robust job growth, and low inflation, to the point that the Government must now address concerns about overheating and potential loss of competitiveness. The greatest risks to the economy are the UK's scheduled departure from the European Union ("Brexit") in March 2019, possible changes to international taxation policies that could affect Ireland's revenues, and global trade pressures.

Source : CIA

## **COMPANY NAME AND ADDRESS**

Company Name: **WELLMAN INTERNATIONAL LIMITED**  
Company No: **IE031341**  
Registered Address: **MULLAGH KELLS CO MEATH 336004**

## **COMPANY SUMMARY**

**Registered Address** MULLAGH  
KELLS  
CO MEATH  
336004

**Trading Address** 1 STOKES PLACE  
ST STEPHEN'S GREEN  
DUBLIN 2  
DUBLIN 2  
216410

**Website Address** -

**Eircode** -

**VAT Number** -

**Telephone Number** -

**Fax Number**

**TPS** -

**FPS** Yes

**Incorporation Date** 07/05/1970

**Previous Name**

**Type** LTD - PRIVATE COMPANY LIMITED BY SHARES

**FTSE Index** -

**Date of Change** -

**Filing Date of Accounts** -

Currency	EUR
Share Capital	€1,376,063
SIC07	13990
Charity Number	-
SIC07 Description	MANUFACTURE OF OTHER TEXTILES N.E.C.
Principal Activity	A group engaged in the manufacturing and sale of polyester fibres and other recycled products.
Nace Code	-
Nace Description	-

## **ADDITIONAL INFORMATION**

CJ's	0 (€0)
No CJ Information To Display	
Ultimate Holding Company	EF COLLEGES LTD
Accountant	-
Mortgages	24
Group	9 companies
Linkages	25 companies
Countries	In 7 countries

## **KEY FINANCIALS**

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds	Employees
31/12/2017	€143,294,000	€11,348,000	€33,191,000	423
31/12/2016	€128,368,000	€6,022,000	€27,530,000	402
31/12/2015	€136,522,000	€3,611,000	€26,249,000	398

## **MORTGAGE SUMMARY**

Total Mortgage	24
Outstanding	1
Satisfied	23

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## **TRADE DEBTORS / BAD DEBT SUMMARY**

Total Number of Documented Trade	0
Total Value of Documented Trade	€0

## **COMMENTARY**

No exact match CCJs are recorded against the company.
Sales in the latest trading period increased 11.6% on the previous trading period.
Net Worth increased by 20.6% during the latest trading period.
A 2.3% growth in Total Assets occurred during the latest trading period.

## **CJ**

Total Number of Exact CJs -	0	Total Value of Exact CJs -	€0
Total Number of Possible CJs -	0	Total Value of Possible CJs -	€0
Total Number of Satisfied CJs -	0	Total Value of Satisfied CJs -	€0

Total Current Directors	6	Total Current Secretaries	1
Total Previous Directors / Company Secretaries	32		

## **CURRENT DIRECTORS**

<b>Title</b>		<b>Function</b>	Director
<b>Name</b>	EAMON MARTYN	<b>Nationality</b>	
<b>Date of Birth</b>	10/1956	<b>Present Appointments</b>	2
<b>Latest Address</b>	DUNMOE, NAVAN, CO. MEATH	<b>Appointment Date</b>	12/01/2012
<b>Eircode</b>			
<b>Other Actions</b>	<b>View Director Report</b>		
<b>Title</b>		<b>Function</b>	Director
<b>Name</b>	UDEY PAUL SINGH GILL	<b>Nationality</b>	
<b>Date of Birth</b>	10/1953	<b>Present Appointments</b>	1
<b>Latest Address</b>	APARTMEN ISTANA SAHID, UNIT MAWAR 17	<b>Appointment Date</b>	30/11/2011

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	CD, JL JEND SUDIRMAN NO 86, JAKARTA SELATAN (KOTA)		
<b>Eircode</b>			
<b>Other Actions</b>	<b>View Director Report</b>		
<b>Title</b>		<b>Function</b>	Director
<b>Name</b>	SHISHIR PIMPLIKAR	<b>Nationality</b>	
<b>Date of Birth</b>	05/1968	<b>Present Appointments</b>	1
<b>Latest Address</b>	APT. NO. 162 SRIRATANA MANSION II, NO. 59 SUKHUMVIT 23 SUKHUMVIT ROAD, KLONGTOEY-NUA WATTANA BANGKOK, 10110 THAILAND	<b>Appointment Date</b>	14/11/2017
<b>Eircode</b>			
<b>Other Actions</b>	<b>View Director Report</b>		
<b>Title</b>		<b>Function</b>	Director
<b>Name</b>	ASHOK ARORA	<b>Nationality</b>	
<b>Date of Birth</b>	02/1960	<b>Present Appointments</b>	1
<b>Latest Address</b>	9/52 WINDSOR TOWER ROOM 27A, SOI.SUKHUMVIT 20 SUKHUMVIT RD. KLONG TOEY, KLONG TOEY BANGKOK, 10110 THAILAND	<b>Appointment Date</b>	14/11/2017
<b>Eircode</b>			
<b>Other Actions</b>	<b>View Director Report</b>		
<b>Title</b>		<b>Function</b>	Director
<b>Name</b>	BRETT GILLISON	<b>Nationality</b>	
<b>Date of Birth</b>	11/1968	<b>Present Appointments</b>	1
<b>Latest Address</b>	14 MALVERN HEIGHTS, BANGOR CO. DOWN, BT19 6PJ (NORTHERN IRELAND)	<b>Appointment Date</b>	05/04/2018
<b>Eircode</b>			
<b>Other Actions</b>	<b>View Director Report</b>		
<b>Title</b>		<b>Function</b>	Director
<b>Name</b>	EDMUND INGLE	<b>Nationality</b>	
<b>Date of Birth</b>	03/1965	<b>Present Appointments</b>	1
<b>Latest Address</b>	2 THE LOWER COURTYARD, HEADFORT DEMESNE	<b>Appointment Date</b>	14/05/2018

	KELLS, CO. MEATH, A82 A3A0 IRELAND		
<b>Eircode</b>			
<b>Other Actions</b>	<b>View Director Report</b>		

## **CURRENT COMPANY SECRETARY**




<b>Title</b>		<b>Function</b>	Company Secretary
<b>Name</b>	EAMON MARTYN	<b>Nationality</b>	
<b>Date of Birth</b>	10/1956	<b>Present Appointments</b>	4
<b>Latest Address</b>	DUNMOE, NAVAN, CO. MEATH	<b>Appointment Date</b>	31/08/2009
<b>Eircode</b>			
<b>Other Actions</b>			

### **Authorised Person Top Shareholders**













<b>Name</b>	<b>Currency</b>	<b>Share Count</b>	<b>Share Type</b>	<b>Nominal Value</b>	<b>% of Total Share Count</b>
INDORAMA VENTURES RECYCLING NETHERLANDS BV	EUR	1,100,850	ORDINARY	1.25	100

## **FINANCIALS**





### **Profit & Loss**

	Date Of Accounts	31/12/17	(%)	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13
	Weeks	52	(%)	52	(%)	52	(%)	52	(%)	52
	Currency	EUR	(%)	EUR	(%)	EUR	(%)	EUR	(%)	EUR
	Consolidated A/cs	Y	(%)	Y	(%)	Y	(%)	Y	(%)	Y
	<b>Turnover</b>	<b>€143,294,000</b>	<b>11.6%</b>	<b>€128,368,000</b>	<b>-6%</b>	<b>€136,522,000</b>	<b>1.1%</b>	<b>€135,006,000</b>	<b>-0.1%</b>	<b>€135,191,000</b>
	Export	-	-	-	-	-	-	-	-	-
	Cost of Sales	€117,919,000	8.2%	€109,011,000	-8.4	€118,964,000	64.8%	€72,186,000	-	-

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					%					
	Gross Profit	€25,375,000	31.1%	€19,357,000	10.2%	€17,558,000	-72.1%	€62,820,000	-	-
	Wages & Salaries	€27,616,000	2.5%	€26,932,000	1.8%	€26,455,000	1.6%	€26,027,000	4.7%	€24,848,000
	Directors Emoluments	€451,000	-29.1%	€636,000	51.1%	€421,000	-9.3%	€464,000	-14.1%	€540,000
	<b>Operating Profit</b>	<b>€11,965,000</b>	<b>78.4%</b>	<b>€6,708,000</b>	<b>50.6%</b>	<b>€4,453,000</b>	<b>96.3%</b>	<b>€2,269,000</b>	<b>-42.1%</b>	<b>€3,918,000</b>
	Depreciation	€2,214,000	1.2%	€2,187,000	-0.1%	€2,189,000	18.8%	€1,843,000	-3.8%	€1,916,000
	Audit Fees	€108,000	3.8%	€104,000	-7.1%	€112,000	0.9%	€111,000	23.3%	€90,000
	Interest Payments	€618,000	-10.3%	€689,000	-18.3%	€843,000	-14.6%	€987,000	-0.9%	€996,000
	<b>Pre Tax Profit</b>	<b>€11,348,000</b>	<b>88.4%</b>	<b>€6,022,000</b>	<b>66.8%</b>	<b>€3,611,000</b>	<b>181%</b>	<b>€1,285,000</b>	<b>-56.1%</b>	<b>€2,928,000</b>
	Taxation	-€1,687,000	-127.7%	-€741,000	-91%	-€388,000	-124.3%	-€173,000	10.8%	-€194,000
	Profit After Tax	€9,661,000	82.9%	€5,281,000	63.9%	€3,223,000	189.8%	€1,112,000	-59.3%	€2,734,000
	Dividends Payable	€4,000,000	-	€4,000,000	60%	€2,500,000	-	-	-100%	€2,000,000
	<b>Retained Profit</b>	<b>€5,661,000</b>	<b>341.9%</b>	<b>€1,281,000</b>	<b>77.2%</b>	<b>€723,000</b>	<b>-35%</b>	<b>€1,112,000</b>	<b>51.5%</b>	<b>€734,000</b>














**Balance Sheet**

	Date Of Accounts	31/12/17	(%)	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13
	Tangible Assets	€20,335,000	-3.4%	€21,041,000	-4.1%	€21,951,000	-0.4%	€22,050,000	22.5%	€18,001,000
	Intangible Assets	0	-	0	-	0	-	0	-	0
	<b>Total Fixed Assets</b>	<b>€20,335,000</b>	<b>-3.4%</b>	<b>€21,041,000</b>	<b>-4.1%</b>	<b>€21,951,000</b>	<b>-0.4%</b>	<b>€22,050,000</b>	<b>22.5%</b>	<b>€18,001,000</b>
	Stock	€22,008,000	-1.8%	€22,418,000	-5.6%	€23,752,000	-16.6%	€28,490,000	0.8%	€28,266,000



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	Trade Debtors	€27,215,000	16.5%	€23,368,000	-4.6%	€24,484,000	-11.5%	€27,652,000	-0.3%	€27,738,000
	Cash	€2,068,000	-15.8%	€2,457,000	334.9%	€565,000	-56.1%	€1,286,000	-39.1%	€2,110,000
	Other Debtors	0	-100%	€722,000	17.6%	€614,000	-44%	€1,096,000	-39.6%	€1,814,000
	Miscellaneous Current Assets	0	-	0	-	0	-	0	-	0
	<b>Total Current Assets</b>	<b>€51,291,000</b>	<b>4.8%</b>	<b>€48,965,000</b>	<b>-0.9%</b>	<b>€49,415,000</b>	<b>-15.6%</b>	<b>€58,524,000</b>	<b>-2.3%</b>	<b>€59,928,000</b>
	Trade Creditors	€10,321,000	7.6%	€9,590,000	-10.4%	€10,700,000	-16.2%	€12,773,000	-2.5%	€13,107,000
	Bank Loans & Overdrafts	€10,499,000	-1.7%	€10,682,000	-13.5%	€12,348,000	-39.5%	€20,414,000	-2.2%	€20,874,000
	Other Short Term Finance	€5,732,000	8.5%	€5,282,000	-16.8%	€6,349,000	-17.3%	€7,676,000	99.3%	€3,851,000
	Miscellaneous Current Liabilities	€7,706,000	-0.5%	€7,745,000	18.4%	€6,543,000	30.7%	€5,008,000	-23.4%	€6,539,000
	<b>Total Current Liabilities</b>	<b>€34,258,000</b>	<b>2.9%</b>	<b>€33,299,000</b>	<b>-7.3%</b>	<b>€35,940,000</b>	<b>-21.6%</b>	<b>€45,871,000</b>	<b>3.4%</b>	<b>€44,371,000</b>
	Bank Loans & Overdrafts and LTL	€14,676,000	-26.1%	€19,859,000	-7.7%	€21,525,000	-27.3%	€29,591,000	-1.5%	€30,051,000
	Other Long Term Finance	€4,177,000	-54.5%	€9,177,000	-	€9,177,000	-	€9,177,000	-	€9,177,000
	<b>Total Long Term Liabilities</b>	<b>€4,177,000</b>	<b>-54.5%</b>	<b>€9,177,000</b>	<b>-</b>	<b>€9,177,000</b>	<b>-</b>	<b>€9,177,000</b>	<b>-</b>	<b>€9,177,000</b>

**Capital & Reserves**

	Date Of Accounts	31/12/17	(%)	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13
	Called Up Share Capital	€1,168,000	-	€1,168,000	-	€1,168,000	-	€1,168,000	-	€1,168,000
	P & L	€28,566,0	25.3	€22,804,0	6.5	€21,422,0	4%	€20,598,0	-3.7%	€21,395,0

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	Account Reserve	00	%	00	%	00		00		00
	Revaluation Reserve	€1,101,000	- 8.4%	€1,202,000	- 7.8%	€1,303,000	- 7.2%	€1,404,000	-6.7%	€1,505,000
	Sundry Reserves	€2,356,000	-	€2,356,000	-	€2,356,000	-	€2,356,000	652.7%	€313,000
	<b>Shareholder Funds</b>	<b>€33,191,000</b>	<b>20.6%</b>	<b>€27,530,000</b>	<b>4.9%</b>	<b>€26,249,000</b>	<b>2.8%</b>	<b>€25,526,000</b>	<b>4.7%</b>	<b>€24,381,000</b>

**Other Financial Items**



	Date Of Accounts	31/12/17	(%)	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13
	Net Worth	€33,191,000	20.6%	€27,530,000	4.9%	€26,249,000	2.8%	€25,526,000	4.7%	€24,381,000
	Working Capital	€17,033,000	8.7%	€15,666,000	16.3%	€13,475,000	6.5%	€12,653,000	- 18.7%	€15,557,000
	Total Assets	€71,626,000	2.3%	€70,006,000	- 1.9%	€71,366,000	- 11.4%	€80,574,000	3.4%	€77,929,000
	Total Liabilities	€38,435,000	- 9.5%	€42,476,000	- 5.9%	€45,117,000	-18%	€55,048,000	2.8%	€53,548,000
	Net Assets	€33,191,000	20.6%	€27,530,000	4.9%	€26,249,000	2.8%	€25,526,000	4.7%	€24,381,000

**Cash Flow**










	Date Of Accounts	31/12/17	(%)	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13
	Net Cashflow from Operations	€9,852,000	-0.5%	€9,901,000	- 25.3%	€13,262,000	678.7%	€1,703,000	- 15.3%	€2,011,000
	Net Cashflow before Financing	€4,344,000	-6.1%	€4,624,000	- 46.7%	€8,672,000	307%	- €4,189,000	2.8%	- €4,309,000
	Net Cashflow from Financing	- €4,733,000	73.2%	- €2,732,000	80.5%	- €13,983,000	453.3%	- €2,527,000	- 191.7%	€2,757,000
	Increase in Cash	- €389,000	- 120.6%	€1,892,000	135.6%	- €5,311,000	20.9%	- €6,716,000	- 332.7%	- €1,552,000

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**Miscellaneous**

	Date Of Accounts	31/12/17	(%)	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13
	Contingent Liability	NO	-	NO	-	NO	-	NO	-	NO
	Capital Employed	€37,368,000	1.8%	€36,707,000	3.6%	€35,426,000	2.1%	€34,703,000	3.4%	€33,558,000
	Number of Employees	423	5.2%	402	1%	398	0.3%	397	0.5%	395
	Accountants									
	Auditors	KPMG								
	Auditor Comments	The audit report contains no adverse comments								
	Bankers	BANK OF IRELAND CORPORATE BANKING								
	Bank Branch Code	90-14-90								

**Ratios**

	Date Of Accounts	31/12/17	31/12/16	31/12/15	31/12/14	31/12/13
	Pre-tax profit margin %	7.92	4.69	2.64	0.95	2.17
	Current ratio	1.50	1.47	1.37	1.28	1.35
	Sales/Net Working Capital	8.41	8.19	10.13	10.67	8.69
	Gearing %	44.20	72.10	82	115.90	123.30
	Equity in %	46.30	39.30	36.80	31.70	31.30
	Creditor Days	26.21	27.19	28.52	34.43	35.29
	Debtor Days	69.13	66.26	65.28	74.55	74.68
	Liquidity/Acid Test	0.85	0.79	0.71	0.65	0.71
	Return On Capital Employed %	30.36	16.40	10.19	3.70	8.72
	Return On Total Assets Employed %	15.84	8.60	5.05	1.59	3.75
	Current Debt Ratio	1.03	1.20	1.36	1.79	1.81
	Total Debt Ratio	1.15	1.54	1.71	2.15	2.19
	Stock Turnover Ratio %	15.35	17.46	17.39	21.10	20.90
	Return on Net Assets Employed %	34.18	21.87	13.75	5.03	12

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## **EVENT HISTORY VIEW DOCUMENTS**

Date	Description
08/10/2018	New Accounts Filed
08/10/2018	New Accounts Filed
06/10/2018	Annual Returns
14/05/2018	DONAL BREEN has left the board
14/05/2018	New Board Member (EDMUND INGLE) appointed
05/04/2018	New Board Member (BRETT GILLISON) appointed
14/11/2017	VIVEK KAUL has left the board
14/11/2017	New Board Member (ASHOK ARORA) appointed
14/11/2017	New Board Member (SHISHIR PIMPLIKAR) appointed
28/10/2017	New Accounts Filed
28/10/2017	New Accounts Filed
27/10/2017	Annual Returns
25/01/2017	FRANK GLEESON has left the board
12/11/2016	New Accounts Filed
12/11/2016	New Accounts Filed

## **STATISTICS**

Group	9 companies
Linkages	25 companies
Countries	In 7 countries

## **SUMMARY**

Holding Company	-
Ownership Status	Wholly Owned
Ultimate Holding Company	EF COLLEGES LTD

## **GROUP STRUCTURE FULL**

Company Name	Registered Number	Latest Key Financials	Consol. Accounts	Turnover
EF COLLEGES LTD	CHE103904097	-	-	

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**WELLMAN INTERNATIONAL LIMITED - 537891**

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INDORAMA VENTURES PCL	N/A	-	-	
INDORAMA HOLDINGS LTD	N/A	-	-	
BEACON TRADING (UK...	07090777	31.12.2017	N	
BEVERAGE PLASTICS...	NI056132	31.12.2017	Y	£26,948,584
BEVERAGE PLASTI...	NI017684	31.12.2017	N	£26,948,584
INDORAMA TRADING (...)	07090715	31.12.2017	N	£21,930,109
INDORAMA VENTURES DU...	64047318	31.12.2017	N	
WELLMAN INTERNATIO...	IE031341	31.12.2017	Y	€143,294,000

<b>Group</b>	9 companies
<b>Linkages</b>	25 companies
<b>Countries</b>	In 7 countries

**OTHER LINKED COMPANIES**

Name	Number	Latest Key Financials	Turnover
FIBERVISIONS A/S	33487819	31.12.2017	1,012,310,000 KR
EF EDUCATION SA	416896892	30.09.2017	
EF EDUCATION B.V.	33267447	30.09.2017	
E F LANGUAGE SCHOOLS LIMITED	01043158	30.09.2017	£40,360,292
EF INTERNATIONAL LANGUAGE SCHOOLS B.V.	33267461	30.09.2016	
INDORAMA HOLDINGS ROTTERDAM B.V.	34289131	31.12.2017	
INDORAMA POLYMERS ROTTERDAM B.V.	34289133	31.12.2017	

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E F STUDENT SERVICES LIMITED	00924428	30.09.2017	£14,973,511
WELLMAN FRANCE RECYCLAGE	404481772	31.12.2016	€20,165,690
E F SUPPORT SERVICES LIMITED	01110916	30.09.2017	£2,728,383
E. F. EDUCATION LIMITED	02622248	30.09.2017	£712,041
EF SOLUTIONS (SERVICES) LTD	05749390	30.09.2017	£14,686,863
SARSTOW LIMITED	01253342	30.09.2017	£530,880
EF LEARNING LTD	07434504	30.09.2017	
EF INTERNATIONAL LANGUAGE SCHOOLS LIMITED	IE374353	30.09.2017	
OLD WORLD TRANSPORTATION LTD.		-	
FIBER VISIONS INC		-	\$248,300,000
ALPHAPET INC		-	\$30,000,000
AURIGA POLYMERS INC.		-	
AURIGA POLYMERS INC.		-	\$100,000,000

## **MORTGAGE DETAILS**

<b>Mortgage Type:</b>	A floating charge on the undertakings or property of the company.		
<b>Date Charge Created:</b>	19/03/13		
<b>Date Charge Registered:</b>	27/03/13		
<b>Date Charge Satisfied:</b>	-		
<b>Status:</b>	NOT SATISFIED		
<b>Person(s) Entitled:</b>	EUROFACTOR SA		
<b>Amount Secured:</b>			
<b>Details:</b>	All monies and/or obligations which now are, or at any time may become, due or owing to the security holder under an agreement between EUROFACTORSA and WELLMAN INTERNATIONAL LIMITED dated 01/03/2013		
<b>Mortgage Type:</b>	A charge on book debts of the company.		
<b>Date Charge Created:</b>	27/02/09		
<b>Date Charge Registered:</b>	16/03/09		
<b>Date Charge Satisfied:</b>	07/02/12		
<b>Status:</b>	FULLY SATISFIED		
<b>Person(s) Entitled:</b>	BURDALE FINANCIAL LIMITED		
<b>Amount Secured:</b>			
<b>Details:</b>	All present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety of each Obligor to Burdale Financial Limited under the Finance Documents. Capitalised terms used herein have the meaning given to them in the Annex attached to Form CI.		
<b>Mortgage Type:</b>	A charge on book debts of the company.		

<b>Date Charge Created:</b>	27/02/09		
<b>Date Charge Registered:</b>	16/03/09		
<b>Date Charge Satisfied:</b>	07/02/12		
<b>Status:</b>	FULLY SATISFIED		
<b>Person(s) Entitled:</b>	BURDALE FINANCIAL LIMITED		
<b>Amount Secured:</b>			
<b>Details:</b>	All obligations and liabilities (whether present or future, actual or contingent) of the Pledgor as Original Guarantor and Original Borrower pursuant to and in relation to the Finance Documents as amended, restated, supplemented from time to time, together with all costs, charges and expenses incurred by Burdale Financial Limited (the "Lender") in connection with the protection, preservation and enforcement of the rights of the Lender under the Finance Documents. Capitalised terms used herein have the meaning given to them in the Annex attached to Form Cl.		
<b>Mortgage Type:</b>	A charge on book debts of the company.		
<b>Date Charge Created:</b>	26/09/08		
<b>Date Charge Registered:</b>	14/10/08		
<b>Date Charge Satisfied:</b>	10/11/11		
<b>Status:</b>	FULLY SATISFIED		
<b>Person(s) Entitled:</b>	ALLIED IRISH BANKS PLC		
<b>Amount Secured:</b>			
<b>Details:</b>	all sums and liabilities (actual, contingent or otherwise) which are or may become payable or owing by Wellman International Limited to Allied Irish Banks, p.L.c. under Facility Letter dated 18 August 2008 (as same may be amended, supplemented or replaced from time to time)		
<b>Mortgage Type:</b>	A charge on book debts of the company.		
<b>Date Charge Created:</b>	23/09/08		
<b>Date Charge Registered:</b>	13/10/08		
<b>Date Charge Satisfied:</b>	07/02/12		
<b>Status:</b>	FULLY SATISFIED		
<b>Person(s) Entitled:</b>	BURDALE FINANCIAL LIMITED		
<b>Amount Secured:</b>			
<b>Details:</b>	All present and future obligations of any Obligor for the payment of money (tot voldoening van een geldsom) towards Burdale Financial Limited (the "Pledgee") under or in connection with the Finance Documents. Capitalised terms used herein have the meaning given to them in the Annex to this Form Cl.		
<b>Mortgage Type:</b>	A charge on uncalled share capital of the company. A charge created or evidenced by an instrument which, if executed by an individual, would require registration as a bill of sale. A charge on land, wherever situate, or any interest therein, but not including a charge for any rent or other periodical sum issuing out of land. A charge on book debts of the company. A floating charge on the undertakings or property of the company. A charge on calls made but not paid. A charge on goodwill, on a patent or licence under a patent, on a trademark or on a copyright or a licence under copyright.		
<b>Date Charge Created:</b>	23/09/08		
<b>Date Charge Registered:</b>	13/10/08		
<b>Date Charge Satisfied:</b>	07/02/12		
<b>Status:</b>	FULLY SATISFIED		

<b>Person(s) Entitled:</b>	BURDALE FINANCIAL LIMITED		
<b>Amount Secured:</b>			
<b>Details:</b>	All present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety of each Obligor to Burdale Financial Limited (the "Lender") under the Finance Documents. Capitalised terms used herein have the meaning given to them in the Annex to this Form CI		
<b>Mortgage Type:</b>	A charge created or evidenced by an instrument which, if executed by an individual, would require registration as a bill of sale. A charge on book debts of the company.		
<b>Date Charge Created:</b>	23/09/08		
<b>Date Charge Registered:</b>	13/10/08		
<b>Date Charge Satisfied:</b>	07/02/12		
<b>Status:</b>	FULLY SATISFIED		
<b>Person(s) Entitled:</b>	BURDALE FINANCIAL LIMITED		
<b>Amount Secured:</b>			
<b>Details:</b>	All present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or In any other capacity whatsoever and whether originally Incurred by the Pledgor, or by some other person) which Burdale Financial Limited (the "Pledgee") has at the date of the Deed or may have against the Pledgor, or any Obligor as defined In the Facility Agreement or any Additional Obligor as defined in the Facility Agreement, under each of the Finance Documents as defined In the Facility Agreement, and arising out of or relating to the Facility and any and all other agreements, instruments and documents at the date of the Agreement or thereafter evidencing or securing the Indebtedness evidenced by the Facility Agreement...see scanned image barcoded 3600927		
<b>Mortgage Type:</b>	A charge created or evidenced by an instrument which, if executed by an individual, would require registration as a bill of sale. A charge on book debts of the company. A floating charge on the undertakings or property of the company.		
<b>Date Charge Created:</b>	23/09/08		
<b>Date Charge Registered:</b>	13/10/08		
<b>Date Charge Satisfied:</b>	07/02/12		
<b>Status:</b>	FULLY SATISFIED		
<b>Person(s) Entitled:</b>	BURDALE FINANCIAL LIMITED		
<b>Amount Secured:</b>			
<b>Details:</b>	A right of pledge over all of its Assets by means of a non-possessory first ranking right of pledge (bezitloos pandrecht eerste in rang) towards Burdale Financial Limited (the "Pledgee"). Capitalised terms used herein have the meaning given to them in the Annex attached to Form CI.		
<b>Mortgage Type:</b>	A charge on uncalled share capital of the company. A charge created or evidenced by an instrument which, if executed by an individual, would require registration as a bill of sale. A charge on land, wherever situate, or any interest therein, but not including a charge for any rent or other periodical sum issuing out of land. A charge on book debts of the company. A floating charge on the undertakings or property of the company. A charge on calls made but not paid. A charge on goodwill, on a patent or licence under a patent, on a trademark or on a copyright or a licence under copyright.		

<b>Date Charge Created:</b>	23/09/08		
<b>Date Charge Registered:</b>	13/10/08		
<b>Date Charge Satisfied:</b>	07/02/12		
<b>Status:</b>	FULLY SATISFIED		
<b>Person(s) Entitled:</b>	BURDALE FINANCIAL LIMITED		
<b>Amount Secured:</b>			
<b>Details:</b>	All present and future obligations and liabilities, whether actual or contingent and whether owed jointly or severally, as principal or surety of each Obligor to Burdale Financial Limited (the "Lender") under the Finance Documents except for any obligation which, if it were so included, would result in a contravention of section 151 of the Companies Act 1985 (or its equivalent in any other jurisdiction). Capitalised terms used herein have the meaning given to them in the Annex to this Form Cl.		
<b>Mortgage Type:</b>	A charge created or evidenced by an instrument which, if executed by an individual, would require registration as a bill of sale. A charge on book debts of the company. A floating charge on the undertakings or property of the company.		
<b>Date Charge Created:</b>	23/09/08		
<b>Date Charge Registered:</b>	13/10/08		
<b>Date Charge Satisfied:</b>	07/02/12		
<b>Status:</b>	FULLY SATISFIED		
<b>Person(s) Entitled:</b>	BURDALE FINANCIAL LIMITED		
<b>Amount Secured:</b>			
<b>Details:</b>	All present and future obligations and liabilities (whether actual or contingent, whether owed jointly, severally or in any other capacity whatsoever and whether originally incurred by the Transferor or by some other person), which Burdale Financial Limited (the "Transferee") has or may have against the Transferor, or any Obligor as defined in the Facility Agreement or Additional Obligor as defined in the Facility Agreement, under each of the Finance Documents as defined in the Facility Agreement, and arising out of or relating to the Facility Agreement and any and all other agreements, instruments and documents at the date of the Agreement or thereafter evidencing or securing the indebtedness evidenced by the Facility Agreement...see scanned image barcoded 3600933		
<b>Mortgage Type:</b>	A charge on book debts of the company.		
<b>Date Charge Created:</b>	21/04/08		
<b>Date Charge Registered:</b>	29/04/08		
<b>Date Charge Satisfied:</b>	09/03/09		
<b>Status:</b>	FULLY SATISFIED		
<b>Person(s) Entitled:</b>	ALLIED IRISH BANKS PLC		
<b>Amount Secured:</b>			
<b>Details:</b>	all sums and liabilities (actual, contingent or otherwise) which are or may become payable or owing by Wellman International Limited to Allied Irish Banks, p.L.c. under Facility Letter dated 18 April 2008 (as same may be amended, supplemented or replaced from time to time)		
<b>Mortgage Type:</b>	A charge on book debts of the company.		
<b>Date Charge Created:</b>	25/07/07		
<b>Date Charge Registered:</b>	07/08/07		
<b>Date Charge Satisfied:</b>	09/03/09		

<b>Status:</b>	FULLY SATISFIED		
<b>Person(s) Entitled:</b>	ALLIED IRISH BANKS PLC		
<b>Amount Secured:</b>			
<b>Details:</b>	all sums and liabilities (actual, contingent or otherwise) which are or may become payable growing by Wellman International Limited to Allied Irish Banks, p.l.c. under Facility Letter dated 10 June 2005 (as amended and restated on 25 July 2007 as same may be further amended, supplemented or replaced from time to time)		
<b>Mortgage Type:</b>	A charge on book debts of the company.		
<b>Date Charge Created:</b>	10/06/05		
<b>Date Charge Registered:</b>	13/06/05		
<b>Date Charge Satisfied:</b>	09/03/09		
<b>Status:</b>	FULLY SATISFIED		
<b>Person(s) Entitled:</b>	AIB COMMERCIAL SERVICES LIMITED		
<b>Amount Secured:</b>			
<b>Details:</b>	THE PAYMENT AND DISCHARGE BY THE COMPANY OF ALL MONEYS DUE AND PAYABLE FROM IT TO THE BANK IN CONNECTION WITH THE FACILITIES WITH RELATED INTEREST COSTS AND CHARGES, FROM IT TO AIBCS IN CONNECTION WITH THE DPA IN WHATEVER CURRENCY DENOMINATED INCLUDING ALL LIABILITIES IN CONNECTION WITH FOREIGN EXCHANGE TRANSACTIONS AND RELATED INTEREST COSTS AND CHARGES AND ALL ITS OBLIGATIONS PURSUANT TO THE GUARANTEE AND PURSUANT TO THE COUNTER INDEMNITY.		
<b>Mortgage Type:</b>	A DEBENTURE.		
<b>Date Charge Created:</b>	19/06/91		
<b>Date Charge Registered:</b>	05/07/91		
<b>Date Charge Satisfied:</b>	08/05/03		
<b>Status:</b>	FULLY SATISFIED		
<b>Person(s) Entitled:</b>	THE GOVERNOR & CO OF THE BANK OF IRELAND		
<b>Amount Secured:</b>			
<b>Details:</b>	ALL SUMS NOW DUE OR HEREAFTER TO BECOME DUE FROM THE COMPANY TO THE PERSON(S) ENTITLED		
<b>Mortgage Type:</b>	A DEBENTURE.		
<b>Date Charge Created:</b>	19/04/90		
<b>Date Charge Registered:</b>	04/05/90		
<b>Date Charge Satisfied:</b>	08/05/03		
<b>Status:</b>	FULLY SATISFIED		
<b>Person(s) Entitled:</b>	THE GOVERNOR & CO OF THE BANK OF IRELAND		
<b>Amount Secured:</b>			
<b>Details:</b>	ALL SUMS NOW DUE OR HEREAFTER TO BECOME DUE FROM THE COMPANY TO THE PERSON(S) ENTITLED		
<b>Mortgage Type:</b>	A DEBENTURE.		
<b>Date Charge Created:</b>	20/04/90		
<b>Date Charge Registered:</b>	04/05/90		
<b>Date Charge Satisfied:</b>	08/05/03		
<b>Status:</b>	FULLY SATISFIED		
<b>Person(s) Entitled:</b>	ULSTER INVESTMENT BANK LIMITED		

Amount Secured:	9230000		
Details:			
Mortgage Type:	A MORTGAGE DEBENTURE.		
Date Charge Created:	14/08/78		
Date Charge Registered:	18/08/78		
Date Charge Satisfied:	15/07/03		
Status:	FULLY SATISFIED		
Person(s) Entitled:	ULSTER INVESTMENT BANK LIMITED		
Amount Secured:			
Details:	ALL SUMS NOW DUE OR HEREAFTER TO BECOME DUE FROM THE COMPANY TO THE PERSON(S) ENTITLED		
Mortgage Type:	A DEBENTURE.		
Date Charge Created:	14/08/78		
Date Charge Registered:	18/08/78		
Date Charge Satisfied:	15/07/03		
Status:	FULLY SATISFIED		
Person(s) Entitled:	THE GOVERNOR & CO OF THE BANK OF IRELAND		
Amount Secured:			
Details:	ALL SUMS NOW DUE OR HEREAFTER TO BECOME DUE FROM THE COMPANY TO THE PERSON(S) ENTITLED		
Mortgage Type:	A MORTGAGE DEBENTURE.		
Date Charge Created:	27/08/76		
Date Charge Registered:	07/09/76		
Date Charge Satisfied:	08/05/03		
Status:	FULLY SATISFIED		
Person(s) Entitled:	ULSTER BANK LIMITED		
Amount Secured:			
Details:	ALL SUMS NOW DUE OR HEREAFTER TO BECOME DUE FROM THE COMPANY TO THE PERSON(S) ENTITLED		
Mortgage Type:	A MORTGAGE DEBENTURE.		
Date Charge Created:	27/08/76		
Date Charge Registered:	03/09/76		
Date Charge Satisfied:	08/05/03		
Status:	FULLY SATISFIED		
Person(s) Entitled:	ULSTER INVESTMENT BANK LIMITED		
Amount Secured:			
Details:	ALL SUMS NOW DUE OR HEREAFTER TO BECOME DUE FROM THE COMPANY TO THE PERSON(S) ENTITLED		
Mortgage Type:	A CHARGE.		
Date Charge Created:	27/08/76		
Date Charge Registered:	01/09/76		
Date Charge Satisfied:	16/10/85		
Status:	FULLY SATISFIED		
Person(s) Entitled:	CITIBANK N.A.		
Amount Secured:			
Details:	ALL SUMS NOW DUE OR HEREAFTER TO BECOME DUE FROM THE COMPANY TO THE PERSON(S) ENTITLED		

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<b>Mortgage Type:</b>	AN EQUITABLE MORTGAGE BY DEPOSIT OF TITLE DEE.		
<b>Date Charge Created:</b>	31/01/75		
<b>Date Charge Registered:</b>	07/02/75		
<b>Date Charge Satisfied:</b>	28/09/76		
<b>Status:</b>	FULLY SATISFIED		
<b>Person(s) Entitled:</b>	CHASE BANK OF IRELAND (INTERNATIONAL )LTD		
<b>Amount Secured:</b>			
<b>Details:</b>	ALL SUMS NOW DUE OR HEREAFTER TO BECOME DUE FROM THE COMPANY TO THE PERSON(S) ENTITLED		
<b>Mortgage Type:</b>	A DEBENTURE.		
<b>Date Charge Created:</b>	31/12/71		
<b>Date Charge Registered:</b>	20/01/72		
<b>Date Charge Satisfied:</b>	28/09/76		
<b>Status:</b>	FULLY SATISFIED		
<b>Person(s) Entitled:</b>	CHASE BANK OF IRELAND (INTERNATIONAL )LTD		
<b>Amount Secured:</b>			
<b>Details:</b>	ALL SUMS NOW DUE OR HEREAFTER TO BECOME DUE FROM THE COMPANY TO THE PERSON(S) ENTITLED		
<b>Mortgage Type:</b>	A DEBENTURE.		
<b>Date Charge Created:</b>	31/12/71		
<b>Date Charge Registered:</b>	20/01/72		
<b>Date Charge Satisfied:</b>	18/11/82		
<b>Status:</b>	FULLY SATISFIED		
<b>Person(s) Entitled:</b>	FIRST NATIONAL CITY BANK		
<b>Amount Secured:</b>			
<b>Details:</b>	ALL SUMS NOW DUE OR HEREAFTER TO BECOME DUE FROM THE COMPANY TO THE PERSON(S) ENTITLED		

## **PREVIOUS DIRECTOR/COMPANY SECRETARIES**

Name	Current Active Appointments	Previous Appointments	Dissolved Companies
DONAL BREEN	0	1	0
VIVEK KAUL	0	1	0
CHRISTIAN BUECHL	0	1	1
VINCENT CONOR CROWLEY	0	3	17
VINCENT CONOR CROWLEY	0	3	17
KPMG SERVICES	2	16	80
CHARLES WILLIAM BECKWITH	0	1	3
CLIFFORD JAMES CHRISTENSON	0	1	4
FRANK GLEESON	2	1	2
ANTHONY O'CONNELL	0	1	1
MICHAEL LYNCH	0	2	3

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DIRK MARKUS	0	1	1
ULRICH RADLMAYR	0	1	1
GERT PURKERT	0	1	0
ROLAND WINKLER	0	1	4
PETER WALSH	0	1	0
JAMES ELLIS ARMSTRONG	0	1	0
KEITH RICHARDSON PHILLIPS	0	2	3
KEITH RICHARDSON PHILLIPS	0	2	3
RICHARD GORDON BUDDEN	0	2	6
THOMAS MICHAEL DUFF	0	2	3
EAMONN HODGE	0	3	10
LEO BOOTH	0	2	1
CLIFFORD JAMES CHRISTEUSAN	0	1	0
JOSEPH FAGAN	0	1	2
PHILIP O'NEILL	0	1	3
LOUIS DONALD CHAPMAN	1	1	2
EAMONN HODGE	0	3	10
JOHN HOBSON	0	1	3
THOMAS MICHAEL DUFF	0	2	3
PARAIC MCDONOGH	2	3	16
PARAIC MCDONOGH	2	3	16

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.99
UK Pound	1	INR 94.10
Euro	1	INR 83.92
Euro	1	INR 83.02

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
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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