

## MIRA INFORM REPORT

<b>Report No. :</b>	533318
<b>Report Date :</b>	06.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	LUXURY BRANDS HOLDINGS INC
<b>Registered Office :</b>	100 Westminster Street, Suite 1500 C/O Hinckley, Allen & Snyder LLP, Ri 02903
<b>Country :</b>	United States
<b>Financials (as on) :</b>	2017 [Summarized]
<b>Date of Incorporation :</b>	1952
<b>Legal Form :</b>	Domestic Profit Corporation
<b>Line of Business :</b>	Subject operates as a jewelry store. The Company specializes in gemstones, pearls, bracelets, earrings, necklaces, and engagement rings.
<b>No. of Employees :</b>	300

**RATING & COMMENTS**

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

**MIRA's Rating :**

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	No Complaints
<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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
United States	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

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**UNITED STATES - ECONOMIC OVERVIEW**

The US has the most technologically powerful economy in the world, with a per capita GDP of \$59,500. US firms are at or near the forefront in technological advances, especially in computers, pharmaceuticals, and medical, aerospace, and military equipment; however, their advantage has narrowed since the end of World War II. Based on a comparison of GDP measured at purchasing power parity conversion rates, the US economy in 2014, having stood as the largest in the world for more than a century, slipped into second place behind China, which has more than tripled the US growth rate for each year of the past four decades.

In the US, private individuals and business firms make most of the decisions, and the federal and state governments buy needed goods and services predominantly in the private marketplace. US business firms enjoy greater flexibility than their counterparts in Western Europe and Japan in decisions to expand capital plant, to lay off surplus workers, and to develop new products. At the same time, businesses face higher barriers to enter their rivals' home markets than foreign firms face entering US markets.

Long-term problems for the US include stagnation of wages for lower-income families, inadequate investment in deteriorating infrastructure, rapidly rising medical and pension costs of an aging population, energy shortages, and sizable current account and budget deficits.

The onrush of technology has been a driving factor in the gradual development of a "two-tier" labor market in which those at the bottom lack the education and the professional/technical skills of those at the top and, more and more, fail to get comparable pay raises, health insurance coverage, and other benefits. But the globalization of trade, and especially the rise of low-wage producers such as China, has put additional downward pressure on wages and upward pressure on the return to capital. Since 1975, practically all the gains in household income have gone to the top 20% of households. Since 1996, dividends and capital gains have grown faster than wages or any other category of after-tax income.

Imported oil accounts for more than 50% of US consumption and oil has a major impact on the overall health of the economy. Crude oil prices doubled between 2001 and 2006, the year home prices peaked; higher gasoline prices ate into consumers' budgets and many individuals fell behind in their mortgage payments. Oil prices climbed another 50% between 2006 and 2008, and bank foreclosures more than doubled in the same period. Besides dampening the housing market, soaring oil prices caused a drop in the value of the dollar and a deterioration in the US merchandise trade deficit, which peaked at \$840 billion in 2008. Because the US economy is energy-intensive, falling oil prices since 2013 have alleviated many of the problems the earlier increases had created.

The sub-prime mortgage crisis, falling home prices, investment bank failures, tight credit, and the global economic downturn pushed the US into a recession by mid-2008. GDP contracted until the third quarter of 2009, the deepest and longest downturn since the Great Depression. To help stabilize financial markets, the US Congress established a \$700 billion Troubled Asset Relief Program in October 2008. The government used some of these funds to purchase equity in US banks and industrial corporations, much of which had been returned to the government by early 2011. In January 2009, Congress passed and former President Barack OBAMA signed a bill providing an additional \$787 billion fiscal stimulus to be used over 10 years - two-thirds on additional spending and one-third on tax cuts - to create jobs and to help the economy recover. In 2010 and 2011, the federal budget deficit reached nearly 9% of GDP. In 2012, the Federal Government reduced the growth of spending and the deficit shrank to 7.6% of GDP. US revenues from taxes and other sources are lower, as a percentage of GDP, than those of most other countries.

Wars in Iraq and Afghanistan required major shifts in national resources from civilian to military purposes and contributed to the growth of the budget deficit and public debt. Through FY 2018, the direct costs of the wars will have totaled more than \$1.9 trillion, according to US Government figures.

In March 2010, former President OBAMA signed into law the Patient Protection and Affordable Care Act (ACA), a health insurance reform that was designed to extend coverage to an additional 32 million Americans by 2016,

through private health insurance for the general population and Medicaid for the impoverished. Total spending on healthcare - public plus private - rose from 9.0% of GDP in 1980 to 17.9% in 2010.

In July 2010, the former president signed the DODD-FRANK Wall Street Reform and Consumer Protection Act, a law designed to promote financial stability by protecting consumers from financial abuses, ending taxpayer bailouts of financial firms, dealing with troubled banks that are "too big to fail," and improving accountability and transparency in the financial system - in particular, by requiring certain financial derivatives to be traded in markets that are subject to government regulation and oversight.

The Federal Reserve Board (Fed) announced plans in December 2012 to purchase \$85 billion per month of mortgage-backed and Treasury securities in an effort to hold down long-term interest rates, and to keep short-term rates near zero until unemployment dropped below 6.5% or inflation rose above 2.5%. The Fed ended its purchases during the summer of 2014, after the unemployment rate dropped to 6.2%, inflation stood at 1.7%, and public debt fell below 74% of GDP. In December 2015, the Fed raised its target for the benchmark federal funds rate by 0.25%, the first increase since the recession began. With continued low growth, the Fed opted to raise rates several times since then, and in December 2017, the target rate stood at 1.5%.

In December 2017, Congress passed and President Donald TRUMP signed the Tax Cuts and Jobs Act, which, among its various provisions, reduces the corporate tax rate from 35% to 21%; lowers the individual tax rate for those with the highest incomes from 39.6% to 37%, and by lesser percentages for those at lower income levels; changes many deductions and credits used to calculate taxable income; and eliminates in 2019 the penalty imposed on taxpayers who do not obtain the minimum amount of health insurance required under the ACA. The new taxes took effect on 1 January 2018; the tax cut for corporations are permanent, but those for individuals are scheduled to expire after 2025. The Joint Committee on Taxation (JCT) under the Congressional Budget Office estimates that the new law will reduce tax revenues and increase the federal deficit by about \$1.45 trillion over the 2018-2027 period. This amount would decline if economic growth were to exceed the JCT's estimate.

Source : CIA

## **STATUTORY INFORMATION**

<b>Legal Name</b>	LUXURY BRANDS HOLDINGS INC
<b>Trade Name</b>	LUXURY BRANDS HOLDINGS / ROSS SIMONS / SIDNEY THOMAS
<b>ID</b>	ID
<b>ID Details</b>	000022216
<b>Creation Date</b>	1952
<b>Incorporation Date</b>	09-22-1975
<b>Legal Address</b>	The name and address of the Registered Agent: Name: HASLAW, INC. Address: 100 WESTMINSTER STREET, SUITE 1500 C/O HINCKLEY, ALLEN & SNYDER LLP City or Town, State, Zip, Country: PROVIDENCE, RI 02903 USA
<b>Operative Address</b>	9 ROSS SIMONS DR CRANSTON, RI, 02920-4581 United States
<b>Telephone</b>	(401) 463-3100
<b>Fax</b>	(401) 463-3100
<b>Legal Form</b>	Domestic Profit Corporation
<b>E-Mail</b>	clientservices@luxurybrandholdings.com
<b>Registered In</b>	Rhode Island
<b>Website</b>	www.luxurybrandholdings.com
<b>Contact</b>	Darrell S Ross, Chairman, Director and Chief Executive Officer
<b>Staff</b>	300 employees
<b>Activity</b>	NAICS 1: Jewelry, Watch, Precious Stone, and Precious Metal Merchant Wholesalers SIC 1: Precious Stones And Metals

## **BANKS**

<b>Name of Bank</b>	<b>Reported Amount</b>
CITIZENS BANK, N.A., AS AGENT 28 STATE STREET	

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BOSTON MA 02109

## **HISTORY**

### **History**

The company was founded in 1952

### **Key Developments**

The name was changed from: ROSS-SIMONS OF WARWICK, INC. on 05-15-2013

Merged with ROSS-SIMONS OF ATLANTA, LLC on 12-29-2000

Merged with Ross-Simons of Chestnut Hill, LLC on 12-29-2000

Merged with Ross-Simons of North Carolina, LLC on 12-29-2000

Merged with Ross-Simons of Short Hills, LLC on 12-29-2000

Luxury Brand Holdings Appoints Board Member CRANSTON, RI – Luxury Brand Holdings Inc., parent company of Ross-Simons and Sidney Thomas fine jewelers, welcomes Evan Berkley to its board of directors, where he will contribute to the company's strategic and operational efforts.

Berkley brings than 23 years of industry experience, with a career spanning production, sales and operations. He was recently appointed CEO of Mr. Christmas, an industry leader for over 85 years in creating, designing and marketing innovative mechanical and musical decorations. Previously, Berkley served as a partner and executive vice president of Jacmel Jewelry. Jacmel is widely recognized as a leading jewelry designer, manufacturer and distributor. Joining the family business in 1994, Berkley contributed to its continued success in roles including sales, merchandising and product development, as well as helping to oversee the company's Italian office.

"On behalf of Luxury Brand Holdings, we welcome Evan to the Board," said Darrell S. Ross, CEO and chairman of the board.

James M. Speltz, president of Luxury Brand Holdings, added: "He brings vast experience and understanding of the jewelry industry alongside strong business acumen. He will be a valuable asset to our team and our customers as we continue to expand our portfolio of

	curated fine jewelry at incredible values.”
<b>Parent Company</b>	NA

## **PRINCIPAL ACTIVITY**

<b>General Description</b>	Luxury Brand Holdings Inc operates as a jewelry store. The Company specializes in gemstones, pearls, bracelets, earrings, necklaces, and engagement rings.
<b>Service/Product Description</b>	The company offers CZ, diamond, gemstone, and pearl jewelry categories; and gold, silver, platinum, and vintage jewelry. It provides products, such as bracelets, earrings, necklaces, rings, watches, and bridal jewelry. The company offers jewelry for men, women, and children. It serves customers through its retail and online stores.
<b>Sales</b>	Wholesale and Retail
<b>Operations Area</b>	National and International
<b>Imports From</b>	India and Hong Kong. Diamonds are mostly shipped via air. In the USA, Customs only releases the ocean freight data.
<b>Employees</b>	300 employees
<b>Payments With Suppliers</b>	No complaints

### BRANDS

<b>Brand</b>	<b>Comments</b>
ROSS SIMONS	NA
SIDNEY THOMAS	NA

### CLIENTS

<b>Name of Client</b>	<b>Country</b>	<b>Comments</b>
<b>There are not informed clients</b>		

<b>Comments</b>	The company`s main clients include national companies, international companies and private customers.
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### SUPPLIERS

Supplier Name	Country	Comments
JEWELS ARTISAN	INDIA	NA
DWARKA GEMS LTD	INDIA	NA
DEREWALA INDUSTRIES LIMITED	INDIA	NA
ZHANJIANG SUN WIN ARTS AND CRAFTS	HONG KONG	NA
GRACEFUL RHYTHM INDUSTRIAL CO., LTD.	HONG KONG	NA
<b>Comments</b>	-	

## **LOCATION**

### **Headquarters**

9 ROSS SIMONS DR CRANSTON, RI, 02920-4581  
United States

### **Branches**

The company has stores in: Warwick, RI Boston, MA  
Chestnut Hill, MA Stamford, CT Short Hills, NJ  
Paramus, NJ Newark, DE

### **Main Competitors**

Tiffany & Co.  
200 5TH AVE  
NEW YORK, NY, 10010-3307 United States  
(212) 755-8000  
www.tiffany.com

Blue Nile, Inc.  
411 1ST AVE S STE 700  
SEATTLE, WA, 98104-3847 United States  
(206) 336-6700  
www.bluenile.com

Michael C. Fina Co., Inc.  
3301 HUNTERS POINT AVE  
LONG ISLAND CITY, NY, 11101-2528 United States  
(212) 557-2500  
www.mcfina.com

## **GROUP STRUCTURE AND SUBSIDIARY COMPANIES**

<b>Listed at the stock exchange</b>	NO
<b>Capital</b>	Class of Stock: CWP Par value per share: \$ 0.0100 Total issued and outstanding No. of Shares: 6,019,251 Class of Stock: PWP Par value per share: \$ 0.0100 Total issued and outstanding No. of Shares: 5,000 Class of Stock: PWP Par value per share: \$ 0.0100 Total issued and outstanding No. of Shares: 0
<b>Shareholders (%)</b>	This is a private company. The company does not disclose information on shareholders. Despite our long search, we could not confirm major holders.
<b>Management</b>	Darrell S Ross, Chairman, Director and Chief Executive Officer James Speltz, President and Director David Pawlak, Treasurer, Director and Secretary Larry Davis, Vice President Ecommerce Stephen J Carlotti, Assistant Secretary Doug Doidge, Director of Website Design Duff Stokes, Director Catalog Marketing Joan Abrams, Representative Dan Rivera, Director Laura Toch, Art Director
<b>Subsidiary Companies</b>	Ross-Simons, Inc 136 Route 5 Warwick, RI 02886 United States  Sidney Thomas Jewelry 1 Sidney Thomas Drive Cranston, RI 02920 United States
<b>Related Companies</b>	NA

## **FINANCIAL INFORMATION**

<b>General Description</b>	The company does not make its financial statements public. The following information has been provided by private sources:
<b>Year/Currency</b>	2017 USD

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**Sales** 70,500,000

**Money Flow** Normal

IMPORT FOB DOLLAR

**Year** **Amount**

There are not Import Fob Dollar informed

EXPORT FOB DOLLAR

**Year** **Amount**

There are not Export Fob Dollar informed

## **LEGAL FILINGS**

**Description** The fictitious name of: Sidney Thomas Jewelers was filed on 07-09-2013

The fictitious name of: Ross-Simons was filed on 07-09-2013

The fictitious name of: SR Transport was filed on 04-18-1996

**Lawsuits** No found

**Trademarks** VIA - Trademark Details  
Status: 702 - Section 8 & 15-Accepted And Acknowledged  
Image for trademark with serial number 78806682  
Serial Number78806682  
Registration Number3613930  
Word MarkVIA  
Status702 - Section 8 & 15-Accepted And Acknowledged  
Status Date2015-03-31  
Filing Date2006-02-03  
Registration Number3613930  
Registration Date2009-04-28  
Mark Drawing4000 - Standard character mark Typeset  
Published for Opposition Date2007-11-20  
Attorney NameThomas F. Dunn, Esq.  
Law Office Assigned Location CodeM70  
Employee NameGAAFAR, SAMIR MICHAEL  
**Patents Registered** No records found

**Renewals**

The name was changed from: ROSS-SIMONS OF WARWICK, INC. on 05-15-2013

Merged with ROSS-SIMONS OF ATLANTA, LLC on 12-29-2000

Merged with Ross-Simons of Chestnut Hill, LLC on 12-29-2000

Merged with Ross-Simons of North Carolina, LLC on 12-29-2000

Merged with Ross-Simons of Short Hills, LLC on 12-29-2000

**UCC (Uniform Commercial Code)**

UCC-1 Standard

UCC Filing Number:

Filing Date: 201718334270

7/20/2017 9:08:00 AM

Files:

201718334270\_1.pdf, 1 pgs, 4408

Request Certified Copy

Debtor(s)

LUXURY BRAND HOLDINGS INC

9 ROSS SIMONS DRIVE

CRANSTON RI 02920

Secured Parties

ROBERTO COIN INC.

579 FIFTH AVENUE, 17TH FLOOR

NEW YORK NY 10017

Collateral Information

UCC-1 Standard

UCC Filing Number:

Filing Date: 201718256310

6/28/2017 2:21:00 PM Files: 201718256310\_1.pdf, 1

pgs, 33440

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LUXURY BRAND HOLDINGS, INC.

9 ROSS-SIMONS DRIVE

CRANSTON RI 02920

Secured Parties

CITIZENS BANK, N.A., AS AGENT

28 STATE STREET

BOSTON MA 02109

UCC-3 AMENDMENT

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9 ROSS-SIMONS DRIVE  
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Secured Parties  
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28 STATE STREET  
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9 ROSS-SIMONS DRIVE  
CRANSTON RI 02920  
Secured Parties  
DIAMOUR INC  
36WEST 44TH STREET 13TH FLOOR  
NEW YORK NY 10036

UCC-1 Standard

UCC Filing Number:  
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9 ROSS SIMONS DRIVE  
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FREDERICK GOLDMAN, INC.  
154 WEST 14TH STREET  
NEW YORK NY 10011  
UCC-3 AMENDMENT  
UCC Filing Number:  
Filing Date: 201718829460  
11/20/2017 2:44:00 PM  
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Secured Parties  
FREDERICK GOLDMAN, INC.  
154 WEST 14TH STREET  
NEW YORK NY 10011 FREDERICK GOLDMAN INC  
55 HARTZ WAY  
SECAUCUS NJ 07094  
The company is not listed in the OFAC list.

OFAC Sanctions List Search

## **SUMMARY**

### **Summary**

Founded in 1952, Luxury Brand Holdings Inc operates as a jewelry store.

The Company specializes in gemstones, pearls, bracelets, earrings, necklaces, and engagement rings.

The company has approximately 300 employees and generates an estimated USD 70.8588 million in annual revenue.

Diamonds are mostly shipped via air. In the USA, Customs only releases the ocean freight data.

The company imports from India and Hong Kong, operating within national and international markets.

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This has been an ACTIVE company incorporated in Rhode Island in 1975.

## **RISK INFORMATION**

Debts	Controlled
Payments	No complaints
Cash Flow	Normal
State	ACTIVE

## **INTERVIEW**

First Name	Linsey
Position	Operator
Comments	<p>The person contacted confirmed name, address, website, principal activity and main products.</p> <p>She explained that the company works with the following brands: ROSS SIMONS and SIDNEY THOMAS</p> <p>She refused to provide such information as employees, shareholders and financial figures.</p>

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70
USD	1	INR 74.07

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

**INFORMATION DETAILS**

Analysis Done by :	PRA
Report Prepared by :	SYL

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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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