

MIRA INFORM REPORT

Report No. :	533454
Report Date :	06.10.2018

IDENTIFICATION DETAILS

Name :	W.F.B. BAIRD & CO., LIMITED
Registered Office :	17 Clarendon Road Clarendon Dock, BT1 3BG Belfast
Country :	United Kingdom
Financials (as on) :	30.04.2017
Date of Incorporation :	28.03.1912
Com. Reg. No.:	R0000764
Legal Form :	Private Limited Company
Line of Business :	The Manufacture of Textiles.
No. of Employees :	2 [2017]

RATING & COMMENTS

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

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

Status :	Good
Payment Behaviour :	Regular
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.

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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.

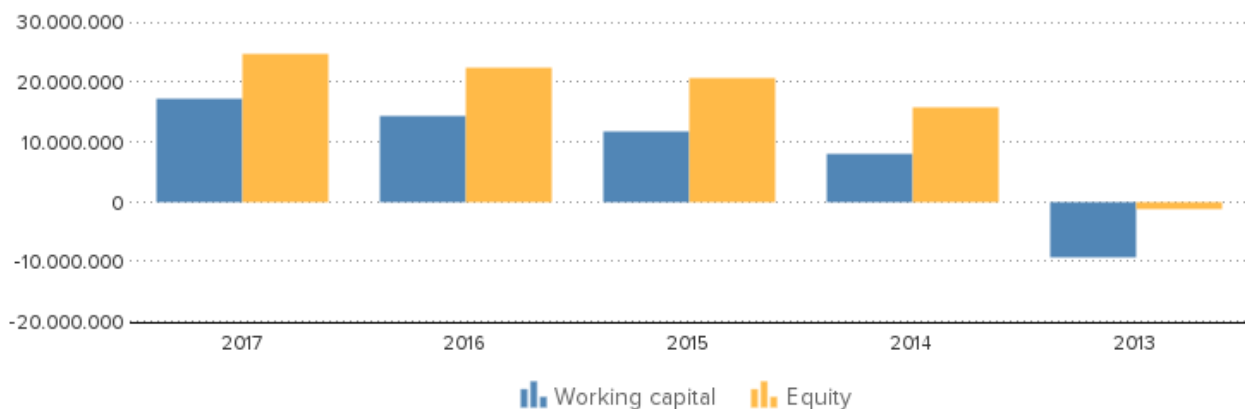
In 2008, the global financial crisis hit the economy particularly hard, due to the importance of its financial sector. Falling home prices, high consumer debt, and the global economic slowdown compounded the UK's economic problems, pushing the economy into recession in the latter half of 2008 and prompting 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 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. The UK is expected to officially leave the EU by the end of March 2019.

Source : CIA

SUMMARY

Company name	W.F.B. BAIRD & CO., LIMITED				
Operative address	17 Clarendon Road Clarendon Dock BT1 3BG Belfast United Kingdom				
Status	Active				
Specification	This company can meet all its obligations.				
Legal form	Private Limited Company				
Registration number	Trade register number: R0000764				
Year	2017	Mutation	2016	Mutation	2015
Fixed assets	7.536.147	-8,40	8.226.819	-7,61	8.904.348
Total receivables	572.935	125,49	254.086	-68,43	804.954
Total equity	24.760.194	10,31	22.445.943	8,52	20.684.059
Short term liabilities	1.639.161	327,78	383.182	-13,32	442.056
Net result	4.022.889	26,76	3.173.736	12,66	2.817.208
Working capital	17.224.047	21,13	14.219.125	20,71	11.779.711
Quick ratio	10,23	-68,52	32,50	44,19	22,54



CONTACT INFORMATION

Company name	W.F.B. Baird & Co., Limited
Operative address	17 Clarendon Road Clarendon Dock BT1 3BG Belfast United Kingdom
Correspondence address	17 Clarendon Road Clarendon Dock BT1 3BG Belfast United Kingdom

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Website www.wfbbairdindia.com

REGISTRATION

Registration number	Trade register number: R0000764
Status	Active
Establishment date	1912-03-28
Legal form	Private limited company
Subscribed share capital	GBP 42.000

ACTIVITIES

NACE	1330: Finishing of textiles
Goal	The manufacture of textiles.

RELATIONS

Shareholders	<p>ULTIMATE GLOBAL SHAREHOLDER Name: UNION STREET (LURGAN) LIMITED UNION STREET Type: Corporate Share direct: 91.66%</p>
	<p>ULTIMATE DOMESTIC SHAREHOLDER Name: W.F.B. BAIRD & CO., LIMITED National id number: R0000764 Address: 17 Clarendon Road City: BELFAST Country: GB Website: www.wfbbairdindia.com Type: Corporate Share direct: 100.00% Share total: 100.00% Turnover: 9.9999995 mil. GBP Total assets: 26.39524114 mil. GBP Profit loss before tax: 2.25753682 mil. GBP Profit loss after tax net income: 3.39761111 mil. GBP Shareholders funds: 20.91171472 mil. GBP</p>
	<p>SHAREHOLDERS Name: UNION STREET (LURGAN) LIMITED UNION STREET Type: Corporate Share direct: 91.66%</p>

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	<p>Name: MS HARRIET BAIRD Type: One or more named individuals or families Share direct: 6.55%</p> <p>Name: L M MILLER Type: One or more named individuals or families Share direct: 1.79%</p>
Structure	<p>SUBSIDIARIES</p> <p>Name: BAIRD MCNUTT INC Country: US Type: Corporate Share direct: 100.00%</p> <p>Name: FLAX FIBRE SP. Z O.O. National id number: 391056760 Address: Sienkiewicza 53 City: BOLKOW Country: PL Type: Corporate Phone: +48 75 7413252 Fax: +48 75 7414787 Share direct: 100.00% Total assets: 0.2017013 mil. GBP Profit loss before tax: -0.0047694 mil. GBP Profit loss after tax net income: -0.0047694 mil. GBP Shareholders funds: -0.12629876 mil. GBP</p> <p>Name: WFB BAIRD AND COMPANY INDIA PRIVATE LIMITED National id number: U51909DL2004PTC127903 Address: FF-5,TDI Centre Plot No-7 District Centre Jasola City: NEW DELHI Country: IN Type: Corporate Share direct: 100.00% Turnover: 33.64511386 mil. GBP Total assets: 24.25403954 mil. GBP Profit loss before tax: 1.09895416 mil. GBP Profit loss after tax net income: 0.65207661 mil. GBP Shareholders funds: 10.4602115 mil. GBP</p>
Branches	<p>Name: WFB BAIRD & CO National id number: 447500869-00014 Address: IRELAND Country: FR</p>

BANK DETAILS

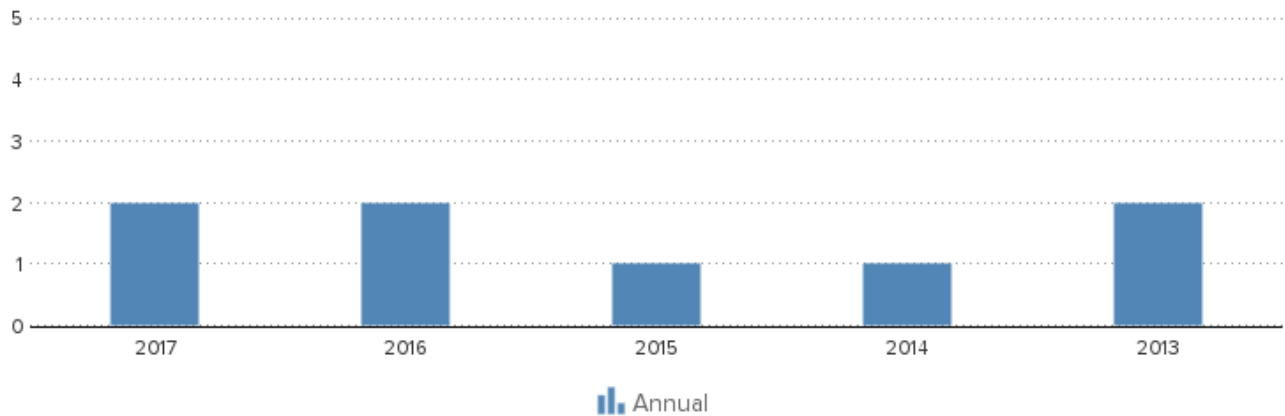
Accounts	BANK OF IRELAND ULSTER BANK LTD
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MANAGEMENT

Management	<p>Fullname: Mr William James Burgoyne Baird Type: Individual Gender: Male date of birth: 1957/12/15 Age: 60 Address: Cullo House, 12 Clogher Road, BT26 6PJ, Hillsborough, County Down, United Kingdom Country: United Kingdom Number of involvements: 7 Function: Director Level of responsibility: Member; Unspecified executive Appointment date: 1999/10/20</p> <p>Fullname: Mr David William John McClean Type: Individual Gender: Male date of birth: 1954/02/13 Age: 64 Address: 17 Clarendon Road, Clarendon Dock, BT1 3BG, Belfast, County Antrim, United Kingdom Country: United Kingdom Number of involvements: 8 Function: Director (Occupation: Chartered Auditor) Level of responsibility: Member; Unspecified executive Appointment date: 2015/05/04</p> <p>Fullname: Mr David William John McClean Type: Individual Gender: Male date of birth: 1954/02/13 Age: 64 Address: 17 Clarendon Road, Clarendon Dock, BT1 3BG, Belfast, County Antrim, United Kingdom Country: United Kingdom Number of involvements: 8 Function: Company Secretary Level of responsibility: Company secretary Appointment date: 2010/10/20</p>
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EMPLOYEES

Year	2017	2016	2015	2014	2013
Annual	2	2	1	1	2



FINANCIAL ANALYSIS

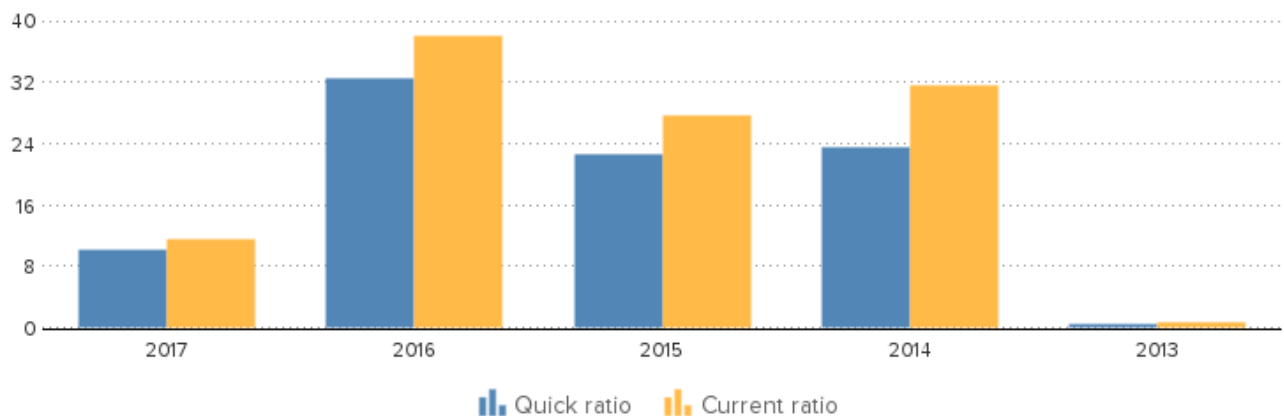
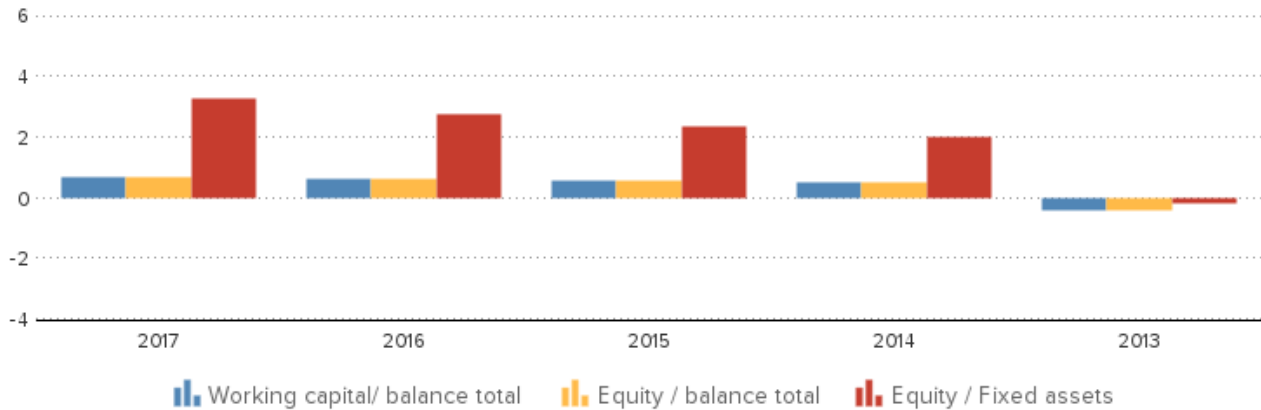
Trend	Constant
Profitability	More than sufficient
Solvability	More than sufficient
Liquidity	More than sufficient
Show amount in	Euro

KEY FIGURES

Year	2017	2016	2015	2014	2013
Quick ratio	10,23	32,50	22,54	23,42	0,53
Current ratio	11,51	38,11	27,65	31,54	0,60
Working capital/ balance total	0,65	0,62	0,56	0,49	-0,43
Equity / balance total	0,94	0,98	0,98	0,98	-0,06
Equity / Fixed assets	3,29	2,73	2,32	1,99	-0,18
Working capital	17.224.047	14.219.125	11.779.711	7.847.569	-9.206.979
Equity	24.760.194	22.445.943	20.684.059	15.775.961	-1.375.573
Mutation equity	10,31	8,52	31,11	1.246,86	

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Mutation short term liabilities	327,78	-13,32	72,04	-98,88	
Return on total assets (ROA)	10,13	13,90	13,34	107,17	8,91
Return on equity (ROE)	10,80	14,14	13,62	108,92	-139,92
Gross profit margin	26,69	30,35	25,57	24,29	22,74
Net profit margin	40,22	30,37	25,24	214,31	22,28
Average collection ratio	6,10	27,27	25,25	31,20	0,38
Average payment ratio	17,46	41,13	13,87	26,34	30,07
Equity turnover ratio	0,40	0,47	0,54	0,51	-6,28
Total assets turnover ratio	0,38	0,46	0,53	0,50	0,40
Fixed assets turnover ratio	1,33	1,27	1,25	1,01	1,10
Inventory conversion ratio	4,77	4,87	4,94	3,84	5,14
Turnover	10.001.063	10.451.060	11.160.796	8.017.641	8.636.991
Gross margin	3.705.212	3.925.093	3.708.239	3.170.844	3.183.377
Operating result	2.669.743	3.171.567	2.853.510	1.947.712	1.964.373
Net result after taxes	4.022.889	3.173.736	2.817.208	17.182.916	1.924.690
Cashflow	4.087.317	3.243.472	2.892.054	17.264.590	2.007.047
EBITDA	2.734.172	3.241.304	2.928.355	2.029.385	2.046.730
Summary	<p>The 2017 financial result structure is a positive working capital of 17.224.047 euro, which is in agreement with 65 % of the total assets of the company. The working capital has increased with 21.13 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased. The improvement between 2016 and 2017 has mainly been caused by a change of the current liabilities. The current ratio of the company in 2017 was 11.51. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently . The quick ratio in 2017 of the company was 10.23. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p> <p>The 2016 financial result structure is a positive working capital of 14.219.125 euro, which is in agreement with 62 % of the total assets of the company. The working capital has increased with 20.71 % compared to previous year. The ratio, with respect to the total assets of the company has however, increased. The improvement between 2015 and 2016 has mainly been caused by a change of the current assets. The current ratio of the company in 2016 was 38.11. If the current ratio exceeds 3.0, the company may not be using its current assets or its short-term financing facilities efficiently . The quick ratio in 2016 of the company was 32.5. A company with a Quick Ratio of more than 1 can currently pay back its current liabilities.</p>				



FINANCIAL STATEMENT

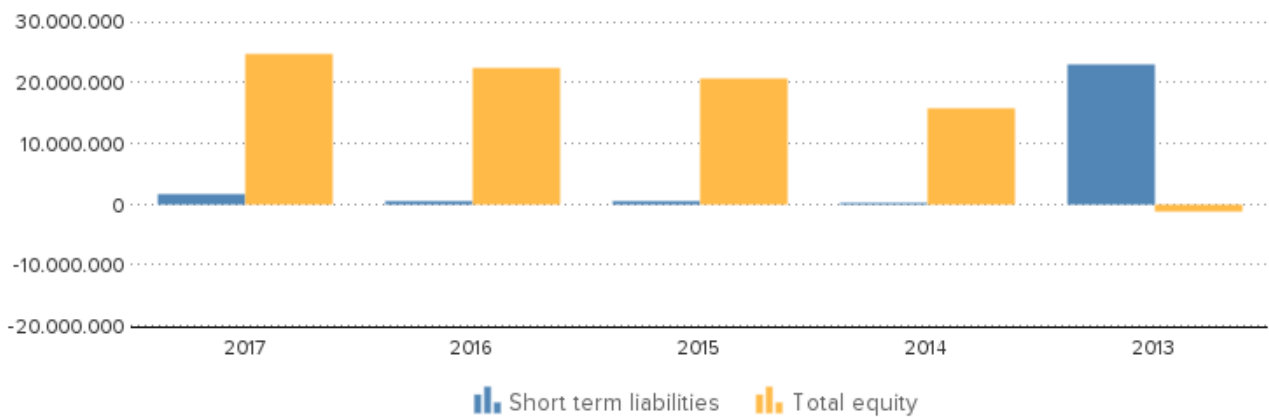
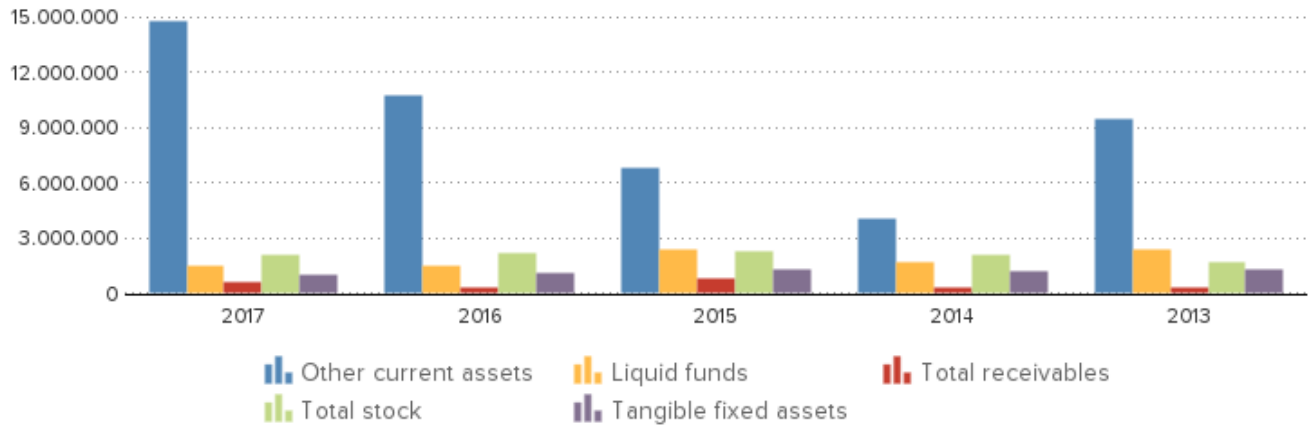
Auditor	Name: Michael Kidd (ERNST & YOUNG LLP) Name: Keith Jess (ERNST & YOUNG LLP) Name: ERNST & YOUNG LLP Name: MOORE STEPHENS
Last annual account	2017
Remark annual account	The company is obliged to file its financial statements.
Type of annual account	Corporate
Annual account	W.F.B. Baird & Co., Limited 17 Clarendon Road Clarendon Dock BT1 3BG Belfast

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	United Kingdom
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BALANCE

Year	2017	2016	2015	2014	2013
End date	2017-04-30	2016-04-30	2015-04-30	2014-04-30	2013-04-30
Type of annual account	Corporate	Corporate	Corporate	Corporate	Corporate
Tangible fixed assets	958.509	1.107.220	1.263.179	1.181.440	1.234.942
Other fixed assets	6.577.638	7.119.598	7.641.169	6.746.952	6.596.464
Fixed assets	7.536.147	8.226.819	8.904.348	7.928.392	7.831.406
Total stock	2.097.842	2.147.748	2.258.172	2.086.158	1.678.950
Total receivables	572.935	254.086	804.954	304.347	287.199
Liquid funds	1.470.663	1.460.587	2.374.551	1.710.997	2.349.110
Other current assets	14.721.768	10.739.886	6.784.089	4.003.014	9.455.680
Current assets	18.863.208	14.602.307	12.221.767	8.104.516	13.770.939
Total assets	26.399.355	22.829.125	21.126.115	16.032.909	21.602.345
Total equity	24.760.194	22.445.943	20.684.059	15.775.961	-1.375.573
Accounts payable	487.083	338.966	394.091	206.262	40.684
Liabilities towards credit institutes	1.125.882				22.846.718
Other short term liabilities	26.196	44.216	47.964	50.685	90.516
Short term liabilities	1.639.161	383.182	442.056	256.947	22.977.918
Total liabilities	26.399.355	22.829.125	21.126.115	16.032.909	21.602.345
Summary	<p>The total assets of the company increased with 15.64 % between 2016 and 2017. Despite the assets growth, the non current assets decreased with - 8.4 %. In 2017 the assets of the company were 28.55 % composed of fixed assets and 71.45 % by current assets. The assets are being financed by an equity of 93.79 %, and total debt of 6.21 %.</p> <p>The total assets of the company increased with 8.06 % between 2015 and 2016. Despite the assets growth, the non current assets decreased with - 7.61 %. In 2016 the assets of the company were 36.04 % composed of fixed assets and 63.96 % by current assets. The assets are being financed by an equity of 98.32 %, and total debt of 1.68 %.</p>				

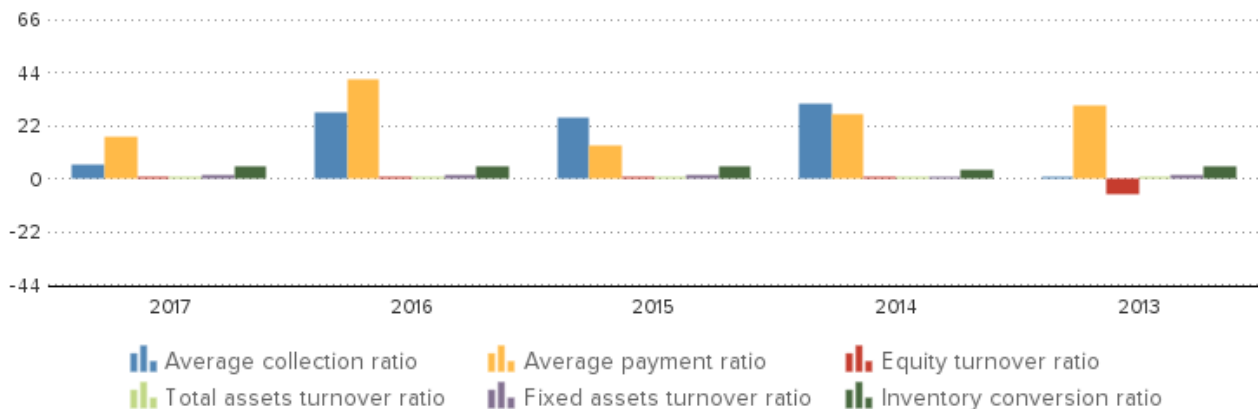
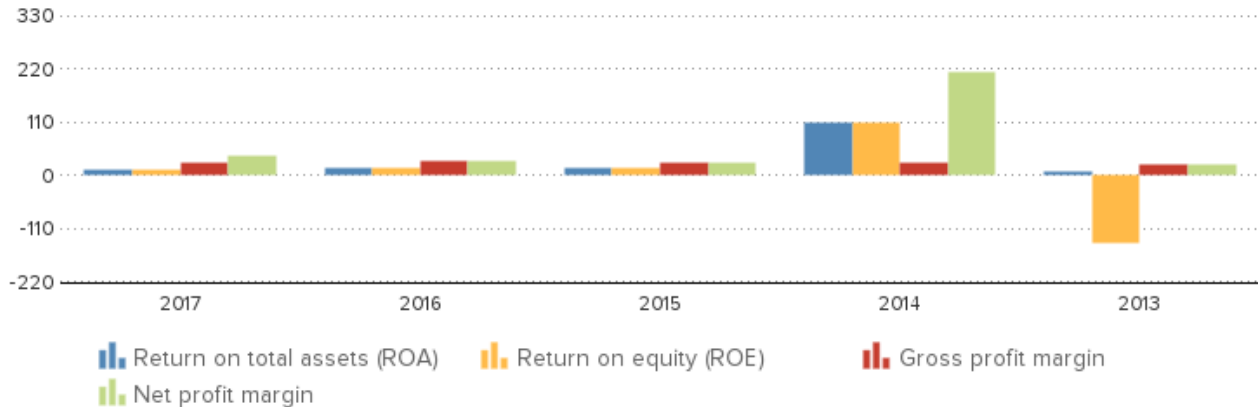


PROFIT AND LOSS

Year	2017	2016	2015	2014	2013
Net turnover	10,001.063	10,451.060	11,160.796	8,017.641	8,636.991
Cost of sales	6,295.851	6,525.966	7,452.558	4,846.797	5,453.614
Gross margin	3,705.212	3,925.093	3,708.239	3,170.844	3,183.377
Amorization and depreciation	64.428	69.737	74.845	81.674	82.357
Operating expenses	1,035.469	753.526	854.729	1,223.132	1,219.004
Operating result	2,669.743	3,171.567	2,853.510	1,947.712	1,964.373
Financial income	3.258	2.168	-36.302	15,235.345	1.711
Financial expenses				141	41,394
Financial result	3.258	2.168	-36.302	15,235.204	-39.683
Result on ordinary operations before taxes	2,673.002	3,173.736	2,817.208	17,182.916	1,924.690

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Taxation on the result of ordinary activities	-1.349.887				
Result of ordinary activities after taxes	4.022.889				
Net result	4.022.889	3.173.736	2.817.208	17.182.916	1.924.690
Summary	<p>The turnover of the company decreased by -4.31 % between 2016 and 2017. The gross profit of the company decreased by -5.6 % between 2016 and 2017. The operating result of the company declined with -15.82 % between 2016 and 2017. This evolution implies an decrease of the company's economic profitability. The result of these changes is a reduction of the company's Economic Profitability of -27.12 % of the analysed period, being equal to 10.13 in the year 2017. This fall has contributed to a asset turnover decrease, whose index evolved from -17.39 to a level of 0.38. The Net Result of the company increased by 26.76 % between 2016 and 2017. The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of -23.62 % of the analysed period, being 10.8 in the year 2017. The company's financial profitability has been positively affected by its financial structure.</p> <p>The turnover of the company decreased by -6.36 % between 2015 and 2016. The gross profit of the company grew with 5.85 % between 2015 and 2016. The operating result of the company grew with 11.15 % between 2015 and 2016. This evolution implies an increase of the company's economic profitability. The result of these changes is an increase of the company's Economic Profitability of 4.2 % of the analysed period, being equal to 13.9 in the year 2016. Despite the growth the assets turnover decreased, whose index evolved with -13.21 % to a level of 0.46. The Net Result of the company increased by 12.66 % between 2015 and 2016. The company's Financial Profitability has been positively affected by the financial activities in comparison to the EBITs behaviour. The result of these variations is a profitability increase of 3.82 % of the analysed period, being 14.14 in the year 2016. The company's financial structure has slowed down its financial profitability.</p>				



COUNTRY INFORMATION

Population	65.6 million
GDP per capita	40.050 USD
Country risk	Low
Company risk	Very Low

PUBLICATIONS

Remarks	Status: Active Category: Large company Last year: 2017 Turnover last year: 10.001.063 EUR
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MIRA INFORM PRIVATE LIMITED
605, Palmspring, Near D'Mart, Link Road,
Malad (West), Mumbai - 400 064. INDIA
Tel : 91-22-40448000 (44 lines)
Fax : 91-22-40448045 / 40448046
E-mail : mira@mirainform.com
info@mirainform.com
Website : <http://www.mirainform.com>
<http://www.miraglobalcheck.com>
<http://www.miraglobalcollections.com>

	Result last year: 4.022.889 EUR TOTAL assets last year: 26.399.355 EUR Number of employees: 2 Number of shareholders: 3 Number of subsidiaries: 3 Number of branches: 1
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.58
UK Pound	1	INR 95.88
Euro	1	INR 84.70
GBP	1	INR 97.17

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TPT

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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)