

MIRA INFORM REPORT

Report No. :	534611
Report Date :	12.10.2018

IDENTIFICATION DETAILS

Name :	BRANDWELL (IRL) LIMITED
Registered Office :	Unit 12 Northwest Business Park Ballycoolin 662895
Country :	Ireland
Financials (as on) :	31.12.2016
Date of Incorporation :	20.11.1984
Com. Reg. No.:	IE104370
Legal Form :	Ltd - Private Company Limited By Shares
Line of Business :	Importation and distribution of hosiery, handbags and other travel goods.
No. of Employees :	52 (31.12.2016)

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	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.

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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

BRANDWELL (IRL) LIMITED

COMPANY NO

IE104370

COMPANY SUMMARY

Registered Address	UNIT 12 NORTHWEST BUSINESS PARK BALLYCOOLIN 662895
Trading Address	UNIT 12 NORTHWEST BUSINESS PARK BALLYCOOLIN DUBLIN 15 216410
Website Address	-
Eircode	D15WY24
VAT Number	IE4749002P
Telephone Number	-
Fax Number	-
TPS	-
FPS	Yes
Incorporation Date	20/11/1984
Previous Name	
Type	LTD - PRIVATE COMPANY LIMITED BY SHARES
FTSE Index	-
Date of Change	-
Filing Date of Accounts	-
Currency	EUR
Share Capital	€3
SIC07	
Charity Number	-
SIC07 Description	
Principal Activity	The importation and distribution of hosiery, handbags and other travel goods.
Nace Code	-
Nace Description	-

ADDITIONAL INFORMATION

CJ's	0 (€0)
No CJ Information To Display	
Ultimate Holding Company	BRANDWELL GROUP LIMITED
Accountant	-
Mortgages	4
Group	4 companies
Linkages	0 companies
Countries	In 0 countries

KEY FINANCIALS

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds	Employees
31/12/2016	-	€157,445	€3,394,227	52
31/12/2015	-	€187,340	€3,264,649	52
31/12/2014	-	€202,038	€3,101,470	48

MORTGAGE SUMMARY

Total Mortgage	4
Outstanding	3
Satisfied	1

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.

Net Worth increased by 4% during the latest trading period.

The company saw an increase in their Cash Balance of 143.7% 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	2	Total Current Secretaries	1
Total Previous Directors / Company Secretaries	7		

CURRENT DIRECTORS

Title		Function	Director
Name	SEAN MAHON	Nationality	
Date of Birth	01/1967	Present Appointments	11
Latest Address	ROBERTSTOWN HOUSE, ROBERTSTOWN ROAD, ROBERTSTOWN, DONAGHMORE ASHBOURNE	Appointment Date	12/02/1990
Eircode			
Other Actions	View Director Report		
Title		Function	Director
Name	JEFF MAHON	Nationality	
Date of Birth	09/1970	Present Appointments	5
Latest Address	45 BROOKVILLE, ASHBOURNE, CO. MEATH	Appointment Date	25/09/1998
Eircode			
Other Actions	View Director Report		

Current Company Secretary

Title		Function	Company Secretary
Name	ROBERT BARTER	Nationality	
Date of Birth	08/1970	Present Appointments	3
Latest Address	GREEN ACRES, KENTSTOWN, CO. MEATH	Appointment Date	04/10/1999
Eircode			

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Other Actions			

AUTHORISED PERSON

Top Shareholders

Name	Currency	Share Count	Share Type	Nominal Value	% of Total Share Count
BRANDWELL GROUP LTD	EUR	2	ORDINARY	1.27	100

FINANCIAL

Profit & Loss

	Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
	Weeks	52	(%)	52	(%)	52	(%)	52	(%)	52
	Currency	EUR	(%)	EUR	(%)	EUR	(%)	EUR	(%)	EUR
	Consolidated A/cs	N	(%)	N	(%)	N	(%)	N	(%)	N
	Turnover	-	-	-	-	-	-	-	-	-
	Export	-	-	-	-	-	-	-	-	-
	Cost of Sales	-	-	-	-	-	-	-	-	-
	Gross Profit	€4,088,703	5.2%	€3,886,086	3.6%	€3,752,282	12.7%	€3,329,398	7.8%	€3,087,443
	Wages & Salaries	€1,910,158	2.8%	€1,858,150	8.3%	€1,715,969	-	-	-	-
	Directors Emoluments	€128,120	-6%	€136,267	2.3%	€133,228	-	-	-	-
	Operating Profit	€225,707	-8.2%	€245,830	-7.3%	€265,313	14.9%	€230,877	41.9%	€162,696
	Depreciation	€119,222	4.2%	€114,433	-27.1%	€156,984	-7.6%	€169,898	-38.9%	€278,069
	Audit Fees	€17,253	-8.1%	€18,768	-17.5%	€22,744	33%	€17,096	7.9%	€15,846
	Interest Payments	€69,313	18.5%	€58,491	-7.6%	€63,275	-12.3%	€72,110	34.9%	€53,449

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	Pre Tax Profit	€157,445	-16%	€187,340	-7.3%	€202,038	27.3%	€158,767	45.3%	€109,247
	Taxation	-€28,185	-16.7%	-€24,161	-17.3%	-€20,589	32.8%	-€30,617	-8.1%	-€28,333
	Profit After Tax	€129,260	-20.8%	€163,179	-10.1%	€181,449	41.6%	€128,150	58.4%	€80,914
	Dividends Payable	-	-	-	-	-	-	-	-	-
	Retained Profit	€129,260	-20.8%	€163,179	-10.1%	€181,449	41.6%	€128,150	58.4%	€80,914

Balance Sheet

	Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
	Tangible Assets	€228,500	-7.3%	€246,419	-10.2%	€274,307	8%	€253,925	-32.9%	€378,347
	Intangible Assets	0	-	0	-	0	-	0	-	0
	Total Fixed Assets	€228,500	-7.3%	€246,419	-10.2%	€274,307	8%	€253,925	-32.9%	€378,347
	Stock	€2,845,468	1.2%	€2,811,871	-8.4%	€3,068,278	9.5%	€2,802,073	-19.7%	€3,491,058
	Trade Debtors	€1,113,025	-37.3%	€1,774,912	-24.9%	€2,362,460	-4.6%	€2,475,202	8.8%	€2,275,120
	Cash	€561,762	143.7%	€230,511	-5.4%	€243,761	-17.5%	€295,447	999.9%	€3,834
	Other Debtors	€1,305,909	10.5%	€1,181,903	77.7%	€665,148	8.8%	€611,277	10.6%	€552,522
	Miscellaneous Current Assets	0	-	0	-100%	€4,793	-	0	-	0
	Total Current Assets	€5,826,164	-2.9%	€5,999,197	-5.4%	€6,344,440	2.6%	€6,183,999	-2.2%	€6,322,534
	Trade Creditors	€631,868	5.2%	€600,803	-33.2%	€899,432	-21.7%	€1,149,058	-12.7%	€1,316,152
	Bank Loans & Overdrafts	€702,483	5.7%	€664,727	-46.3%	€1,238,095	-2.8%	€1,273,820	-18.9%	€1,569,812

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BRANDWELL (IRL) LIMITED - 534611

PAGE NO. : 9

Other Short Term Finance	€63,263	- 78.9%	€300,072	1.1%	€296,793	88.4%	€157,555	- 43.7%	€279,885
Miscellaneous Current Liabilities	€1,182,680	- 10.6%	€1,323,516	35.1%	€979,890	10.3%	€888,190	28%	€693,710
Total Current Liabilities	€2,580,294	- 10.7%	€2,889,118	- 15.4%	€3,414,210	-1.6%	€3,468,623	- 10.1%	€3,859,559
Bank Loans & Overdrafts and LTL	€782,626	3.4%	€756,576	- 43.6%	€1,341,162	1.4%	€1,323,100	- 18.3%	€1,619,263
Other Long Term Finance	€80,143	- 12.7%	€91,849	- 10.9%	€103,067	109.1%	€49,280	-0.3%	€49,451
Total Long Term Liabilities	€80,143	- 12.7%	€91,849	- 10.9%	€103,067	109.1%	€49,280	-0.3%	€49,451

Capital & Reserves

Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
Called Up Share Capital	€3	-	€3	-	€3	-	€3	-	€3
P & L Account Reserve	€3,394,224	4%	€3,264,646	5.3%	€3,101,467	6.2%	€2,920,018	4.6%	€2,791,868
Revaluation Reserve	-	-	-	-	-	-	-	-	-
Sundry Reserves	-	-	-	-	-	-	-	-	-
Shareholder Funds	€3,394,227	4%	€3,264,649	5.3%	€3,101,470	6.2%	€2,920,021	4.6%	€2,791,871

Other Financial Items

Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
Net Worth	€3,394,227	4%	€3,264,649	5.3%	€3,101,470	6.2%	€2,920,021	4.6%	€2,791,871
Working Capital	€3,245,870	4.4%	€3,110,079	6.1%	€2,930,230	7.9%	€2,715,376	10.2%	€2,462,975
Total Assets	€6,054,664	-3.1%	€6,245,616	-5.6%	€6,618,747	2.8%	€6,437,924	-3.9%	€6,700,881
Total Liabilities	€2,660,437	- 10.8%	€2,980,967	- 15.2%	€3,517,277	0%	€3,517,903	-10%	€3,909,010

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BRANDWELL (IRL) LIMITED - 534611

PAGE NO. : 10

s		%		%						
Net Assets	€3,394,227	4%	€3,264,649	5.3%	€3,101,470	6.2%	€2,920,021	4.6%	€2,791,871	

Cash Flow

Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
Net Cashflow from Operations	€735,997	3.7%	€709,451	999.9%	€52,803	-	-	-	-
Net Cashflow before Financing	€541,693	-4.6%	€568,059	371.8%	-€208,986	-	-	-	-
Net Cashflow from Financing	-€248,515	999.9%	-€7,939	104.1%	€193,025	-	-	-	-
Increase in Cash	€293,178	-47.7%	€560,120	999.9%	-€15,961	-	-	-	-

Miscellaneous

Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
Contingent Liability	NO	-	NO	-	NO	-	NO	-	NO
Capital Employed	€3,474,370	3.5%	€3,356,498	4.7%	€3,204,537	7.9%	€2,969,301	4.5%	€2,841,322
Number of Employees	52	-	52	8.3%	48	-	-	-	-
Accountants									
Auditors	SINNOTT HUGHES & CO								
Auditor Comments	The audit report contains no adverse comments								
Bankers	ALLIED IRISH BANK								
Bank Branch Code									

RATIOS

Date Of Accounts	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
Pre-tax profit margin %	-	-	-	-	-
Current ratio	2.26	2.08	1.86	1.78	1.64

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Sales/Net Working Capital	-	-	-	-	-
Gearing %	23.10	23.20	43.20	45.30	58
Equity in %	56.10	52.30	46.90	45.40	41.70
Creditor Days	-	-	-	-	-
Debtor Days	-	-	-	-	-
Liquidity/Acid Test	1.15	1.10	0.95	0.97	0.73
Return On Capital Employed %	4.53	5.58	6.30	5.34	3.84
Return On Total Assets Employed %	2.60	2.99	3.05	2.46	1.63
Current Debt Ratio	0.76	0.88	1.10	1.18	1.38
Total Debt Ratio	0.78	0.91	1.13	1.20	1.40
Stock Turnover Ratio %	-	-	-	-	-
Return on Net Assets Employed %	4.63	5.73	6.51	5.43	3.91

Report Notes

Status History

No Status History found

EVENT HISTORY

Date	Description
23/11/2017	Annual Returns
20/11/2017	New Accounts Filed
20/11/2017	New Accounts Filed
05/12/2016	New Accounts Filed
05/12/2016	New Accounts Filed
03/12/2016	Annual Returns
27/11/2015	New Accounts Filed
27/11/2015	New Accounts Filed
26/11/2015	Annual Returns
19/11/2014	New Accounts Filed
18/11/2014	Annual Returns
30/11/2013	Annual Returns

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30/11/2013	New Accounts Filed
28/11/2012	New Accounts Filed
27/11/2012	Annual Returns

Previous Company Names

No Previous Names found

Received Documents

Writ Details

No writs found

STATISTICS

Group	4 companies
Linkages	0 companies
Countries	In 0 countries

SUMMARY

Holding Company	BRANDWELL GROUP LIMITED
Ownership Status	Wholly Owned
Ultimate Holding Company	BRANDWELL GROUP LIMITED

GROUP STRUCTURE FULL

Company Name	Registered Number	Latest Key Financials	Consol. Accounts	Turnover
BRANDWELL GROUP LIMITED	IE283844	31.12.2016	N	
BELLEVUE PROPERTIES LI...	IE307974	31.03.2017	N	
BRANDWELL (IRL) LIMITED	IE104370	31.12.2016	N	
TREND STREET UK LTD	03888313	31.12.2016	N	

BUSINESS OWNER LINKS

	Business Name	Business No	Business Status.
☐	BRANDWELL (IRL) LIMITED	IE104370	
┌	BRANDWELL	451444	NORMAL
└	SYMPHONY IRELAND	83837	NORMAL

STATISTICS

Group	4 companies
Linkages	0 companies
Countries	In 0 countries

MORTGAGE DETAILS

Mortgage Type:	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.		
Date Charge Created:	03/10/12		
Date Charge Registered:	23/10/12		
Date Charge Satisfied:	-		
Status:	NOT SATISFIED		
Person(s) Entitled:	AIB COMMERCIAL FINANCE LIMITED		
Amount Secured:			
Details:	ALL MONIES, OBLIGATIONS AND LIABILITIES AT THE DATE OF THE DEED OR THEREAFTER DUE, OWING OR INCURRED BY THE CLIENT TO AIBCF WHETHER COLLECTIVELY OR INDIVIDUALLY WHETHER SUCH MONIES, OBLIGATIONS OR LIABILITIES ARE EXPRESS OR IMPLIED, PRESENT, FUTURE, ACTUAL OR CONTINGENT, JOINT OR SEVERAL, (SEE CONTINUATION SHEET ATTACHED TO FORM C1)		
Mortgage Type:	DEED OF DEBENTURE.		
Date Charge Created:	30/08/00		
Date Charge Registered:	15/09/00		
Date Charge Satisfied:	-		
Status:	NOT SATISFIED		
Person(s) Entitled:	ICC-HELLER LIMITED		
Amount Secured:			
Details:	ALL SUMS NOW DUE OR HEREAFTER TO BECOME DUE FROM THE COMPANY TO THE PERSON(S) ENTITLED		

Mortgage Type:	DEED OF DEBENTURE.
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BRANDWELL (IRL) LIMITED - 534611

PAGE NO. : 14

Date Charge Created:	08/04/98		
Date Charge Registered:	22/04/98		
Date Charge Satisfied:	-		
Status:	NOT SATISFIED		
Person(s) Entitled:	ICC BANK PLC		
Amount Secured:			
Details:	ALL SUMS NOW DUE OR HEREAFTER TO BECOME DUE FROM THE COMPANY TO THE PERSON(S) ENTITLED		
Mortgage Type:	SUPPLEMENTAL DEED TO A COMPOSITE DEBENTURE.		
Date Charge Created:	14/02/89		
Date Charge Registered:	24/02/89		
Date Charge Satisfied:	05/03/91		
Status:	FULLY SATISFIED		
Person(s) Entitled:	SUBSIDIARY		
Amount Secured:	0		
Details:	ALL SUMS DUE/TO BECOME DUE		

Mortgage Type:	SUPPLEMENTAL DEED TO A COMPOSITE DEBENTURE.		
Date Charge Created:	14/02/89		
Date Charge Registered:	24/02/89		
Date Charge Satisfied:	05/03/91		
Status:	FULLY SATISFIED		
Person(s) Entitled:	OF SCOTLAND		
Amount Secured:	0		
Details:	ALL SUMS DUE/TO BECOME DUE		

PREVIOUS DIRECTOR/COMPANY SECRETARIES

Name	Current Active Appointments	Previous Appointments	Dissolved Companies
BRADWELL LIMITED	596	568	1022
STEPHEN EDWARD OAKLEY	0	1	0
JOHN JULIAN TRISTAM CRONK	0	1	0
THOMAS GLENNANE	0	3	0
ROBERT CROWTHER	0	2	0
JOHN FOSTER BRAY HUNTER	0	1	0
DAVID FOSTER	0	2	0
Average Invoice Value	n/a		
Invoices available	n/a		
Paid	n/a		
Outstanding	n/a		

Trade Payment Data is information that we collect from selected third party partners who send us information

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about their whole sales ledger.

	Within Terms	0-30 Days	31-60 Days	61-90 Days	91+ Days
Paid					
Outstanding					

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.39
UK Pound	1	INR 98.30
Euro	1	INR 85.90
EURO	1	INR 85.30

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	POJ

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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)