

MIRA INFORM REPORT

Report No. :	535401
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	COGNEX IRELAND LIMITED
Registered Office :	Gateway Business Park, 2008-2014, Block 2000, Mallow Road, 999937
Country :	Ireland
Financials (as on) :	31.12.2016
Date of Incorporation :	19.04.2012
Com. Reg. No.:	IE512180
Legal Form :	Ltd - Private Company Limited By Shares
Line of Business :	<ul style="list-style-type: none"> • Manufacture of electronic industrial process control equipment • The manufacture and distribution of machine vision systems, or computers that can see.
No. of Employees :	69 [2016]

RATING & COMMENTS

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

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate 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.

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: COGNEX IRELAND LIMITED
Company No: IE512180
Company Status: Active - Accounts Filed
Status: Active
Registered Address: GATEWAY BUSINESS PARK 2008-2014 BLOCK 2000 MALLOW ROAD 999937

COMPANY NAME

COGNEX IRELAND LIMITED

COMPANY NUMBER

IE512180

COMPANY SUMMARY

Registered Address: GATEWAY BUSINESS PARK 2008-2014
BLOCK 2000
MALLOW ROAD
999937

Trading Address: -
Website Address: -
Eircode: -
VAT Number: IE9828745W
Telephone Number: -
Fax Number: -
TPS: -
FPS: Yes
Incorporation Date: 19/04/2012
Previous Name: -
Type: LTD - PRIVATE COMPANY LIMITED BY SHARES
FTSE Index: -
Date of Change: -
Filing Date of Accounts: -
Currency: EUR
Share Capital: €200
SIC07: 26512
Charity Number: -
SIC07 Description: MANUFACTURE OF ELECTRONIC INDUSTRIAL PROCESS CONTROL EQUIPMENT

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Principal Activity The manufacture and distribution of machine vision systems, or computers that can see.
Nace Code -
Nace Description -

ADDITIONAL INFORMATION

CJ's 0 (€0)
 No CJ Information To Display
Ultimate Holding Company COGNEX CORPORATION
Accountant -
Mortgages 0
Group 7 companies
Linkages 32 companies
Countries In 16 countries

KEY FINANCIALS

Year to Date	Turnover	Pre Tax Profit	Shareholder's Funds	Employees
31/12/2016	€310,420,372	€18,625,223	€91,109,347	69
31/12/2015	€262,736,438	€13,136,823	€74,958,719	60
31/12/2014	€208,626,662	€7,301,933	€63,298,069	51

MORTGAGE SUMMARY

Total Mortgage 0
Outstanding 0
Satisfied 0

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 18.1% on the previous trading period.
Net Worth increased by 21.5% during the latest trading period.

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A 16.4% 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	4	Total Current Secretaries	1
Total Previous Directors / Company Secretaries	6		

CURRENT DIRECTORS

Title		Function	Director
Name	JAMES QUINLIVAN	Nationality	
Date of Birth	06/1962	Present Appointments	2
Latest Address	42 WESTVIEW AVENUE, SHREWSBURY, MASSACHUSETTS 01545, USA	Appointment Date	24/10/2012
Eircode			
Title		Function	Director
Name	MARTIN MCLOUGHLIN	Nationality	
Date of Birth	05/1973	Present Appointments	1
Latest Address	23 YEWLANDS, MARYBOROUGH WOODS, DOUGLAS, CORK	Appointment Date	15/05/2014
Eircode			

Title		Function	Director
Name	MARIE JOANNA BROWNE	Nationality	
Date of Birth	12/1975	Present Appointments	3
Latest Address	26 OAKFIELD COURT, RIVERSTOWN, GLANMIRE, CO. CORK	Appointment Date	05/12/2016
Eircode			
Title		Function	Director

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Name	CORINA KOTTLAR	Nationality	
Date of Birth	03/1976	Present Appointments	2
Latest Address	FOHLENWEG 13, 40885 RATINGEN, GERMANY	Appointment Date	31/12/2017
Eircode			

CURRENT COMPANY SECRETARY

Title		Function	Company Secretary
Name	MARIE BROWNE	Nationality	
Date of Birth	12/1975	Present Appointments	1
Latest Address	26 OAKFIELD COURT, RIVERSTOWN GLANMIRE, CO. CORK, IRELAND	Appointment Date	31/12/2017
Eircode			





AUTHORISED PERSON

Top Shareholders

Name	Currency	Share Count	Share Type	Nominal Value	% of Total Share Count
COGNEX LTD	EUR	200	ORDINARY	1	100

FINANCIALS












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	(%)	22
	Currency	EUR	(%)	EUR	(%)	EUR	(%)	EUR	(%)	EUR
	Consolidated A/cs	N	(%)	N	(%)	N	(%)	N	(%)	N
	Turnover	€310,420,372	18.1 %	€262,736,438	25.9 %	€208,626,662	64%	€127,224,513	163.1 %	€48,362,641
	Export	-	-	-	-	-	-	-	-	-
	Cost of Sales	€59,372,727	16.4 %	€51,016,833	23%	€41,466,781	47.5 %	€28,116,680	156%	€10,982,510
	Gross Profit	€251,047,645	18.6 %	€211,719,605	26.7 %	€167,159,881	68.7 %	€99,107,833	165.1 %	€37,380,131









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	Wages & Salaries	€4,671,671	19.5 %	€3,910,594	15.6 %	€3,382,514	15.4 %	€2,931,640	175.8 %	€1,063,021
	Directors Emoluments	€594,529	50%	€396,431	6.5 %	€372,245	- 31.9 %	€547,001	378%	€114,446
	Operating Profit	€18,411,919	41.1 %	€13,048,374	78.7 %	€7,301,933	60.3 %	€4,555,699	147.1 %	€1,843,786
	Depreciation	€1,496,206	33.3 %	€1,122,068	49.9 %	€748,366	-6%	€796,045	85.2 %	€429,822
	Audit Fees	€76,300	172.5 %	€28,000	-	€28,000	-	€28,000	-	€28,000
	Interest Payments	-	-	-	-	-	-	-	-	-
	Pre Tax Profit	€18,625,223	41.8 %	€13,136,823	79.9 %	€7,301,933	60.3 %	€4,555,706	147.1 %	€1,843,802
	Taxation	- €2,311,554	-38%	- €1,674,794	- 74.4 %	- €960,569	- 28.7 %	- €746,118	- 580.7 %	- €109,617
	Profit After Tax	€16,313,669	42.3 %	€11,462,029	80.8 %	€6,341,364	66.5 %	€3,809,588	119.7 %	€1,734,185
	Dividends Payable	-	-	-	-	-	-	-	-	-
	Retained Profit	€16,313,669	42.3 %	€11,462,029	80.8 %	€6,341,364	66.5 %	€3,809,588	119.7 %	€1,734,185










Balance Sheet

	Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
	Tangible Assets	€10,768,640	12.5 %	€9,573,637	25.4 %	€7,637,121	220%	€2,386,812	-9.1%	€2,627,104
	Intangible Assets	0	-	0	-	0	-	0	-	0
	Total Fixed Assets	€10,768,640	12.5 %	€9,573,637	25.4 %	€7,637,121	220%	€2,386,812	-9.1%	€2,627,104
	Stock	€13,249,403	- 31.7 %	€19,408,223	58.5 %	€12,246,749	59.3 %	€7,689,789	- 12.3 %	€8,772,786
	Trade Debtors	€31,686,845	37.2 %	€23,088,275	22.4 %	€18,870,060	42.2 %	€13,273,962	36.8 %	€9,700,673
	Cash	€29,828,486	172.6 %	€10,942,579	- 45%	€19,893,620	60.7 %	€12,381,849	19.6 %	€10,349,561
	Other Debtors	€11,136,808	- 25.6 %	€14,960,603	10.7 %	€13,520,132	113.1 %	€6,345,916	114.4 %	€2,960,093
	Miscellaneous Current	€45,225,535	2.9%	€43,949,734	10.3 %	€39,861,284	-	0	-	0






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	Assets									
	Total Current Assets	€131,127,077	16.7 %	€112,349,414	7.6 %	€104,391,845	163%	€39,691,516	24.9 %	€31,783,113
	Trade Creditors	€2,987,010	80.8 %	€1,652,132	- 75.5 %	€6,755,227	184.9 %	€2,371,282	37.4 %	€1,726,104
	Bank Loans & Overdrafts	0	-	0	-	0	-	0	-	0
	Other Short Term Finance	€35,037,800	12.4 %	€31,162,368	26.5 %	€24,638,668	37%	€17,989,037	11.2 %	€16,179,434
	Miscellaneous Current Liabilities	€8,821,711	- 18.2 %	€10,790,957	- 21.5 %	€13,751,204	413.7 %	€2,676,904	51.8 %	€1,763,346
	Total Current Liabilities	€46,846,521	7.4%	€43,605,457	- 3.4 %	€45,145,099	96%	€23,037,223	17.1 %	€19,668,884
	Bank Loans & Overdrafts and LTL	€3,939,849	17.3 %	€3,358,875	- 6.3 %	€3,585,798	84.3 %	€1,945,684	33.7 %	€1,455,500
	Other Long Term Finance	€1,050,000	-	0	-	0	-	0	-	0
	Total Long Term Liabilities	€3,939,849	17.3 %	€3,358,875	- 6.3 %	€3,585,798	84.3 %	€1,945,684	33.7 %	€1,455,500






Capital & Reserves

	Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
	Called Up Share Capital	€200	-	€200	-	€200	-	€200	-	€200
	P & L Account Reserve	€39,660,835	69.9 %	€23,347,166	96.4 %	€11,885,137	114.4 %	€5,543,773	219.7 %	€1,734,185
	Revaluation Reserve	-	-	-	-	-	-	-	-	-
	Sundry Reserves	€51,448,312	- 0.3%	€51,611,353	0.4%	€51,412,732	345.1 %	€11,551,448	-	€11,551,448
	Shareholder	€91,109,347	21.5 %	€74,958,719	18.4 %	€63,298,069	270.3 %	€17,095,421	28.7 %	€13,285,833





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Funds										
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Other Financial Items

	Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
 Net Worth		€91,109,347	21.5%	€74,958,719	18.4%	€63,298,069	270.3%	€17,095,421	28.7%	€13,285,833
 Working Capital		€84,280,556	22.6%	€68,743,957	16%	€59,246,746	255.7%	€16,654,293	37.5%	€12,114,229
 Total Assets		€141,895,717	16.4%	€121,923,051	8.8%	€112,028,966	166.2%	€42,078,328	22.3%	€34,410,217
 Total Liabilities		€50,786,370	8.1%	€46,964,332	-3.6%	€48,730,897	95.1%	€24,982,907	18.3%	€21,124,384
 Net Assets		€91,109,347	21.5%	€74,958,719	18.4%	€63,298,069	270.3%	€17,095,421	28.7%	€13,285,833

Cash Flow

	Date Of Accounts	31/12/16	(%)	31/12/15	(%)	31/12/14	(%)	31/12/13	(%)	31/12/12
 Net Cashflow from Operations		-	-	-	-	-	-	-	-	-
 Net Cashflow before Financing		-	-	-	-	-	-	-	-	-
 Net Cashflow from Financing		-	-	-	-	-	-	-	-	-
 Increase in Cash		-	-	-	-	-	-	-	-	-















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		€95,049,196	21.4%	€78,317,594	17.1%	€66,883,867	251.3%	€19,041,105	29.2%	€14,741,333
 Number of Employees		69	15%	60	17.6%	51	15.9%	44	2.3%	43
	Accountants									
	Auditors	GRANT THORNTON								
	Auditor Comments	The audit report contains no adverse comments								
	Bankers	BANK OF IRELAND								

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Bank Branch Code	90-26-88
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Ratios

	Date Of Accounts	31/12/16	31/12/15	31/12/14	31/12/13	31/12/12
	Pre-tax profit margin %	6	5	3.50	3.58	3.81
	Current ratio	2.80	2.58	2.31	1.72	1.62
	Sales/Net Working Capital	3.68	3.82	3.52	7.64	3.99
	Gearing %	4.30	4.50	5.70	11.40	11
	Equity in %	64.20	61.50	56.50	40.60	38.60
	Creditor Days	3.50	2.28	11.78	6.78	5.49
	Debtor Days	37.15	31.98	32.92	37.97	30.88
	Liquidity/Acid Test	2.51	2.13	2.04	1.38	1.16
	Return On Capital Employed %	19.59	16.77	10.91	23.92	12.50
	Return On Total Assets Employed %	13.12	10.77	6.51	10.82	5.35
	Current Debt Ratio	0.51	0.58	0.71	1.34	1.48
	Total Debt Ratio	0.55	0.62	0.76	1.46	1.58
	Stock Turnover Ratio %	4.26	7.38	5.87	6.04	18.13
	Return on Net Assets Employed %	20.44	17.52	11.53	26.64	13.87

Report Notes

There are no notes to display.

Status History

No Status History found

EVENT HISTORY

Date	Description
31/12/2017	RENATA JUNKES has left the board
31/12/2017	RENATA JUNKES has resigned as company secretary
31/12/2017	New Board Member (CORINA KOTTLAR) appointed
31/12/2017	New Company Secretary (MARIE BROWNE) appointed
07/11/2017	New Accounts Filed
07/11/2017	New Accounts Filed

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06/11/2017	Annual Returns
05/12/2016	TIMOTHY JAMES O'BRIEN has left the board
05/12/2016	New Board Member (MARIE JOANNA BROWNE) appointed
01/11/2016	New Accounts Filed
01/11/2016	New Accounts Filed
24/10/2016	Annual Returns
08/12/2015	New Accounts Filed
08/12/2015	New Accounts Filed
26/11/2015	Annual Returns

Previous Company Names

No Previous Names found

Received Documents

Writ Details

No writs found

STATISTICS

Group	7 companies
Linkages	32 companies
Countries	In 16 countries

SUMMARY

Holding Company	COGNEX, LIMITED
Ownership Status	Wholly Owned
Ultimate Holding Company	COGNEX CORPORATION

GROUP STRUCTURE

Company Name	Registered Number	Latest Key Financials	Consol. Accounts	Turnover
COGNEX CORPORATION		-	-	\$450,557,000
COGNEX EUROPE B.V.	34120652	31.12.2016	N	

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COGNEX IRELAND LIMITED - 535401

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COGNEX UK, LTD	02088256	31.12.2017	N	£2,676,787
COGNEX VISION B.V.		31.12.2013	N	
COGNEX, LIMITED	IE324260	31.12.2017	N	
COGNEX IRELAND LIM...	IE512180	31.12.2016	N	€310,420,372
COGNEX SERVICE LIM...	IE490372	31.12.2016	N	€5,609,870

OTHER LINKED COMPANIES

Name	Number	Latest Key Financials	Turnover
COGNEX INTERNATIONAL, INC.	MI1529430	-	
COGNEX DISTRIBUTION CORP		-	\$3,750,000
VISION DRIVE INC		-	
COGNEX TAX EXEPMT		-	
COGNEX		-	
COGNEX ASIA		-	
COGNEX CANADA TECHNOLOGY, INC.		-	
COGNEX CANADA, INC.		-	
COGNEX EUROPE, B.V.		-	
COGNEX EUROPE, INC.		-	
COGNEX FOREIGN SALES CORPORATI		-	
COGNEX GERMANY		-	
COGNEX GERMANY AACHEN GMBH		-	
COGNEX GORUNTU SISTEMLERI		-	
COGNEX HUNGARY		-	
COGNEX INTERNATIONAL, INC.		-	
COGNEX IRELAND		-	
COGNEX K.K.		-	
COGNEX KOREA		-	
COGNEX MEXICO S.R.L.C.V.		-	

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PREVIOUS DIRECTOR/COMPANY SECRETARIES

Name	Current Active Appointments	Previous Appointments	Dissolved Companies
RENATA JUNKES	0	1	0
HERBERT LADE	0	4	0
MARK DOYLE	0	5	0
MARK DOYLE	0	5	0
TIMOTHY JAMES O'BRIEN	0	2	0
RENATA JUNKES	0	2	0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17
Euro	1	INR 84.72

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)