

IRELAND COMPANY REPORTS

Detailed Summary of Data, Sources & FAQs



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OUR DATA SOURCES

Please find below the main original sources of information (e.g., Chambers of commerce, local courts, etc). This should apply to registered companies and sole traders/non-registered companies.

Financial data: The Financial data that we have on registered businesses in Ireland is keyed by our own keying analysts. They key the information directly from the Annual Accounts documents that are filed at the registrar, these accounts are filed each year at the registrar and are usually updated on the Creditsafe system within 3-5 working days of the document being released on the registrar. Our keying analyst's key data for 6 days of the week so these are updated on a regular basis where new information is present.

Negative data: We have Court Judgments and high court judgments which are supplied by RTL who work alongside the courts in Ireland. We have Judgments and coverage for all of Ireland. Also, we have gazette data which is collected and notifies us of different insolvency notices that have been published in the Gazettes. These notices can be published up to 4 weeks before the insolvency practitioner would notify the Companies House. The notices we receive are Members Voluntary Liquidation, Creditor Voluntary Liquidation, winding up Order, and Petition for Winding Up, Creditors Meeting, Liquidator Appointed, Receivership, Examinership and Other Special Events etc. We use these notices to suspend companies risk scores until we receive the official notice from CRO or if we are notified of a cancellation for example if a petition was dismissed.

Demographic data: CRO.

Payment Data: This data is collected from customers and organisations, customers and other organisations agree to share their payment ledgers with Creditsafe, this gives us information on how well other businesses are paying these organisations and allows a more complete view of businesses. We receive daily updates on this data, and it is collected and verified by our own payment data team.

Collection data:

Shareholder's data: As with the financial information the shareholder data is collected from filed documentation at the registrar. The shareholder information will be keyed from the most recent document that contains full shareholders details, this is filed in the Annual Return document at the CRO and is keyed by our own keying analysts on to the Creditsafe system.

Group Structure/Corporate hierarchy: The group structure information is collected and delivered to Creditsafe by a third-party supplier, this information is based on the shareholder information that has been filed by a business as to be a holding company of another entity a business must hold more than 50% of allotted shares. In addition, a company can also include the immediate parent company and ultimate holding company within the accounts, if the accounts document is more recent than the shareholder information filed then this can also be used to build the group structure. This is updated on a weekly basis.



Other key information: We also have Profit Warnings for businesses in ROI, these provide details on any public limited companies that have issued a profit warning as they are not set to hit the financial goals, they have set out for the respective trading period.

Do you contact companies via a telephone interview or site visits at regular intervals e.g., once a year?
All company information in Ireland is collected directly from the CRO and is regularly updated daily.

NEGATIVE DATA

What type of negative data is available?

Bankruptcies/Insolvencies: Yes.

Court Cases/ Actions: Yes.

Debt Collection cases: Yes.

How often is this negative data updated? The updates on the negative data that we receive vary depending on the type of adverse data it is, for example our unadvertised petitions are updated on a weekly basis. With all other typical insolvency/negative data is received and updated through daily data feeds from our suppliers.



CREDIT SCORES & LIMITS

Do you give a credit score & limit on all companies?

We provide a credit score on all limited companies that are registered to file at the CRO. In addition to this any Business Name records that that we hold current and up to date information on will also be provided with a credit score.

Are there any exceptions?

There are certain exceptions where limited businesses are not provided with a credit score which can be down to several reasons. There are Negative Statuses that we hold in our system, where a company meets any of the statuses their credit score will be removed, a few examples are stated below.

- Winding up petition.
- Winding up order.
- Voluntary Arrangement.
- Liquidation.
- Administration.
- Examinership.
- Meeting of creditors.
- Financial statements too old.
- Non-trading/dormant.

Some of these statuses are not what you would consider as negative, but these do take priority and are applied overactive credit scores.

What is the credit score intended to predict?

The Limited company credit score is our own assessment of a business, the credit score predicts the likelihood of a company failing/entering insolvency within the next 12 months.

Is payment data included in your credit scoring model?

Payment data is included within all our scoring models, it has been proven to be highly predictive based on recent trends and commonalities within failed businesses.

What does the credit limit represent?

The Limited company credit limit is our recommendation of the total amount of credit that should be offered to a given company at any one time.

**How is the credit limit calculated?**

The Credit Limit is calculated combining the 'risk' and strength of the business. The risk is determined through the risk score and risk banding of the company, and the strength is determined through proven financial factors stated below.

Turnover

Stock

Cash

Shareholders' Funds

Working Capital

Total Assets

LOCAL ACTIVITY CODES & VAT NUMBERS**What version of activity codes are used in the reports?**

The activity codes at the CRO are the status codes known as NACE codes, these are officially filed at the CRO by businesses.

What company ID numbers are available? (e.g., the local registration number, VAT number, etc.)

There are several different unique identifiers that we use within ROI, these include the company registration number. This is the unique numerical identifier that is designated to a business when they are registered at CRO. The safe number is also used, this is again another unique identifier, this is our own identifier which is unique to our system, and this is allocated to a company when they are first received in the Creditsafe system. In addition, the VAT number is also available in Ireland, this is again a unique reference number, we receive these on a quarterly basis, and these are collected through a third-party supplier.

How are the company ID numbers formatted?

The company registration number is a standard unique numerical value, the company registration number will always be a total of 8 characters long and prefixed with "IE" on the Creditsafe System. The Safe Numbers that are created for each new company record are pre-fixed always with IE and are followed by a unique numerical sequence of characters totalling always for a total of 10 characters. The IE VAT Numbers all total 11 characters, these are pre-fixed with 'IE' and are followed by a unique numerical sequence.

Are companies obliged to file a VAT number?

Not all companies are required to file for VAT, companies can choose of their own accord to register for VAT, or they are obliged to once their revenue surpasses €75,000 per annum.

How is the VAT Number derived?

The VAT Number isn't something that is derived, it's a unique reference number that is applied by The Revenue Commissioners when a company registers for VAT.

**If they are not obliged to file and you have this data where has this data come from?**

Even though certain companies aren't obligated to file for VAT they can choose to regardless of whether they meet the criteria of the €75,000 of revenue per annum.

How often is the VAT number updated?

We receive the VAT information through a third-party supplier who collects the information from public sources, we receive updates on the VAT information on a quarterly basis. When a VAT number is designated to a certain a company, they don't tend to change the VAT number, this tends to be a constant throughout the company's trading history.

LOCAL BUSINESS CLASSIFICATIONS

SMEs are what is known as Small Medium Enterprises, this is a company categorisation which includes any business that fall within the official size guidelines set out at Companies House for a Micro, Small & Medium company thresholds. The guidelines for these are as stated below.

Micro Entity

- Turnover must be no more than €700,000
- The balance sheet total must be no more than €350,000
- The average number of employees must be no more than 10

Small

- Annual turnover must be no more than €12m
- The balance sheet total must be no more than €6m
- The average number of employees must be no more than 50

Medium

- Annual turnover must be no more than €40m
- The balance sheet total must be no more than €20m
- The average number of employees must be no more than 250

The Thresholds can also be seen on the CRO site using this link <https://www.cro.ie/Annual-Return/Accounts-Requirements>



FINANCIAL DATA & FILING REQUIREMENTS

Which types of company must file financial data?

All Limited companies are required to file their financial information through the CRO. However, there are other types of corporations that do not report to the CRO and are governed by an alternative body or even their own register. For example, charitable organisations now have their own register where they are required to report their documentation, also there is the register of friendly societies which are non-profit organisations or are created for the benefit of a community, they are not required to file their information at CRO.

Are there any filing exemptions and thresholds?

There are certain filing exemptions in Ireland that the companies can adhere to and take advantage of should they choose. In Ireland Micro and Small companies can take exemption from filing a Profit & Loss. In addition, Small and Micro companies are not required to carry out an audit, they can choose to carry out an audit if they wish but they are entitled to omit the process altogether.

Unlimited companies

If the unlimited company is a private company, it has no obligation to file accounts with its Annual Returns. Although accounts are not required to be filed, it should be noted that, a private unlimited company is required to file an auditor's report and an Annual Return.

Foreign companies

These are all companies that begin with the prefix IE90. These companies are not governed by the same rules and restrictions as other companies. They are unlikely to have a credit rating as they have different rules on directors and filing accounts.

Industrial Provident Companies

An industrial and provident society is an organisation conducting an industry, business, or trade, either as a co-operative or for the benefit of the community. These companies are not required to file their information at the CRO, they file and are governed by the register for friendly societies.

How long after the financial year end do companies have to file financials?

Typically, you can work out the correct accounts due date for companies, a standard calculation that is used is to take the most recent financial year end from a company's latest accounts and then add 21 months to produce the next due date. This isn't always the case as in some cases a company can apply for an extension, if they have sufficient evidence to confirm the mitigating circumstances for them not being able to file then they can be granted a three-month extension. Companies at the CRO file their Accounts and Annual Returns on the same date so the Next AR Date that is shown on the CRO is a good indication of when the next accounts are due.

**What is the penalty for not filing the financial data, and is it likely a company would prefer the penalty rather than filing them?**

The level of the penalty depends on how late the accounts reach Companies House and is shown in the following table.

All information on late filing penalties is included in the below link.

<https://www.cro.ie/en-ie/Annual-Return/Missed-Deadlines>

It is unlikely that a company would prefer to be late and incur further filing penalties instead of filing, if the company does not choose to file, they will eventually undergo the process of dissolution, a strike off action will be initiated by the registrar at which point the registrar will begin winding down the company and it will be eventually removed from the companies register. Dissolution typically begins when the company is late by 3 months, the registrar will then give the company a total of 3 months in dissolution, if they do not file within this time they are typically removed from the register.

How did you collect the accounts?

The accounts are collected directly from the CRO, we receive the image documents directly from CRO, and our keying analysts then fully analyse and key the information on to the Creditsafe system.

What is the number of companies that must publish accounts?

There are currently roughly 275,000 active Irish companies registered at the CRO.

What is the number of companies that can decide to publish or not publish accounts?

The only companies that are registered at Companies House but are not actually required to file and keep to date with their documentation is the Foreign IE90 businesses. They do not have to conform to the normal regulations of the registered Irish businesses. In addition, unlimited companies also do not have the requirement to file financial information but can if they choose. They are still required to file Annual Returns and an audit report at the CRO.

Are the accounts free in this country?

The accounts on the CRO are not free, these need to be purchased directly from the CRO, or alternatively any images at the CRO are held on the Creditsafe system and can be accessed by purchasing directly from Creditsafe.



REGISTERED & LAW INFORMATION

Source: <https://www.cro.ie/en-ie/Publications/Legislation/Company>

FAQS REGARDING UNAVAILABLE INFORMATION

Why does the local score show as inactive, however the report status shows as active?

This can be the case whereby a company is non-trading/dormant. These statuses are applied when the company is not actively trading, however they would still be considered as active as they are still required to file their documentation at the registrar. Below are some statuses where the score is removed but the company is still active.

Non-Trading and Dormant Company

The term dormant applies to a company that, in legal terms, has no significant accounting transactions during a financial year. It is not the same as a non-trading company, a term that has no legal meaning. No significant accounting transactions means no entries in the company's accounting records. The amount paid for shares when the company is first formed and a few costs that the company may incur in order to keep the company registered at the CRO do not count as significant accounting transactions. A company can be non-trading in the sense that it is not doing business. However, it may still have other accounting transactions going through its books, which means that it is not dormant in a legal sense. A dormant company must not have any accounting transactions except specific allowable transactions that can be disregarded. Dormant or Non-Trading - as the company is non-trading, it is required to file Dormant Accounts annually to the CRO. Dormant accounts show very little financial data except for assets and shares held. If the company becomes active again, it will be required to file normal Annual Accounts again. Due to the lack of financial data, a dormant company will not be assigned a credit score or limit, also there will be little company information.

Financial transactions that do not affect the submitting of dormant company accounts are payment for shares taken by subscribers to the memorandum of association, fees paid for a change of company name, the re-registration of a company and filing of annual returns and payment made because of penalties incurred due to late filing. Dormant company accounts do not have to include a profit and loss account and can be very brief, particularly if the company has been dormant since incorporation.

Analysed - Non balancing

The accounts have been analysed as far as possible but have been found not to balance (Net Assets and Shareholders Funds should be the same). As the accounts cannot be analysed correctly then the company will not be issued with a credit rating. The company will have been referred to CRO as a complaint.

**Analysed - Pages missing**

The accounts have been analysed as far as possible but have been found to have some important pages missing. As the accounts cannot be analysed correctly then the company will not be issued with a credit rating. The company will have been referred to CRO as a complaint.

Analysed - Query raised

The accounts have been analysed but there is question over the analysis. These companies will often be changed to a live status quickly. If they are not, it is because a query has been raised with CRO.

No Rating – Not Analysed – Pages Missing

The accounts have not been analysed due to too many pages missing. As the accounts cannot be analysed correctly then the company will not be issued with a credit rating. The company will have been referred to CRO.

No Rating – Not Analysed – Documents Illegible

The accounts cannot be analysed because they are either poorly scanned, the accounts have been provided in Irish or in Welsh. This can be checked by looking at the Image document.

Rating Suspended – Negative Press Event

This rating is caused as we are now being pro-active in changing a company's credit rating when it appears in the national press as in administration/liquidation. This should help us in the marketplace. When a company goes into administration it has 14 days to inform its creditors. The company may wait until after those 14 days to advise the official sources we gather the information on. To counter this, we will look at reputable news sources for both UK and ROI and try to identify companies that have gone under. We now change the rating once we have two sources showing a company has gone into administration/liquidation.

Winding Up Petition(s)

A Winding up petition is a way of enforcing a judgment after a claim has been won, to get your money. Once the winding up petition has been filled, it is issued against the company and if they fail to pay the outstanding debt then the company will be wound up and dissolved. These are often quickly dismissed; however, they can result in an insolvency if enough creditors support the petition.

Financial Statements Too Old

In line with the registrar's guidelines a company will be supplied with a certain due date on which they are required to file their annual accounts. If the company surpasses this date and have not filed their accounts, they will be supplied with the above status. This is applied as the accounts in question are now too old to formulate an accurate assessment.

**Strike Off**

Dissolution, also known as a Strike off action is the process of in which the registrar begins to wind down a company and can even eventually remove the company from the registrar. The Registrar will publish a notice in the London Gazette advertising the proposed striking off and inviting objections. In the absence of objections or withdrawal of the application, the Registrar will strike the company off the register not less than three months after the date of the notice. The company is dissolved when the Registrar publishes a notice to that effect in the Gazette.

Why are the headquarters of companies not rated?

This can often occur as regularly companies will incorporate a holding company to be the “Head Quarters”, and these can often be companies that are non-trading entities, thus they are not always provided with a credit score.

Why is there no shareholders information?

There can be several reasons as to why shareholder information wouldn't be available for a business. There is first the factor that a company has neglected to include their shareholder information within the documentation that has been filed at the registrar. Also, companies that are certain legal forms do not issue shares and therefore have no shareholders, these include companies such as Limited Partnerships, Limited Liability Partnerships, Private Limited by guarantee without Share Capital Exempt from using “Limited” and Unlimited/No Share Capital.

Why are some reports not available instantly on-line?

The delivery process from the registrar can sometimes take up to 10 working days from when the company is incorporated but are usually delivered well within this time frame. Due to the delivery and refresh of our own records there can sometimes be delay compared to when the report comes available on the registrar.



COUNTRY POPULATION & TRADE DATA

Population

5,007,717

Source - <https://www.worldometers.info/world-population/ireland-population/>

GDP

Ireland has a quarterly GDP per capita, of \$21,021, \$3165 higher than the same quarter last year, it was. If we order the countries according to their GDP per capita, Ireland is very well positioned in terms of the standard of living of its population, coming 2nd out of the 52 countries whose quarterly GDP we publish.

Source - <https://countryeconomy.com/gdp/ireland>

The Gross Domestic Product (GDP) in Ireland was worth 418.62 billion US dollars in 2020, according to official data from the World Bank. The GDP value of Ireland represents 0.37 percent of the world economy.

Source: <https://tradingeconomics.com/ireland/gdp>

Import / Export

Export goods	machinery and equipment, computers, chemicals, medical devices, pharmaceuticals; foodstuffs, animal products	Import goods	data processing equipment, other machinery and equipment, chemicals, petroleum and petroleum products, textiles, clothing
Main export partners	<ul style="list-style-type: none"> United States(+) 27.2% Great Britain (excludes Northern Ireland)(+) 11.8% Belgium(+) 11% Germany(+) 8.2% Switzerland(+) 5.1% Netherlands(+) 4.9% France(+) 4.4% China(-) 4.2% (2017) ^[16]	Main import partners	<ul style="list-style-type: none"> Great Britain (excludes Northern Ireland)(+) 22.5% United States(+) 20.4% France(+) 12.5% Germany(+) 8.9% China(-) 5.9% Netherlands(+) 3.1% Italy(+) 2.1% Belgium(+) 1.8% (2017) ^[16]

Source - https://en.wikipedia.org/wiki/Economy_of_the_Republic_of_Ireland

IMF Economy and Response to COVID-19

Source - <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#Ireland>