



Data Partner FAQ United Kingdom



Russell Whittleston

Data Sources

What are the main original sources of information? E.g. Chambers of commerce, local courts, yellow pages etc

NOTE - This should apply to, registered companies and sole traders/none registered companies.

Financial data:

We receive a Bulk update of Accounts and CS01 Image documents 6 days a week. As these arrive to us in images we digitalise these ourselves.

This is the process involved in the collection analysis and display of these documents:

Accounts

1. Company sends in its Accounts to Companies House by mail, online or delivery by hand.
2. Companies House receives the document and stamps it on the day of receipt.
3. Companies House will then scan the document between 1 and 10 working days after receipt.
4. Companies House release the Image to us as part of the Bulk Image product.
5. Creditsafe download the images from Companies House ftp site.
6. Creditsafe Analysts key the accounts returning around 99% of the documents within 48 hours. The final 1% is returned within another 24hrs. This is a small batch of companies that were more difficult to key e.g. non-balancing, pages missing etc.
7. The accounts files are loaded onto the website within hours of receipt and complete the cycle of file pick-up to accounts display within 48 hrs.

Also while this cycle is taking place the Accounts and CS01 Images have already been passed to our host who has usually loaded the images onto our website within 24 hours of receipt ensuring their availability before the Accounts have been analysed.

Negative data: We have county court Judgments and high court judgments which are supplied by RTL who work alongside the courts in the UK. We have Judgments for England, Wales, Scotland and Northern Ireland therefore we have full coverage of CCJ Data in the UK.

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 Companies House or if we are notified of a cancellation for example if a petition was dismissed.

Demographic data: Companies house and directory companies. Daily

Payment Data: This data is collected from customers and organisations

Collection data: N/A

Shareholders data: The shareholders details are collected from CS01.

The information keyed from a CS01:

- » Shareholder Name
- » Share value
- » Share currency
- » Aggregate value of shares
- » SIC Code

Group Structure/ corporate hierarchy:

Companies do not have to file a list of everyone in their group. The group structure is not received from Companies House.

Instead the Group Structure is derived by looking at 2 things.

- » Group structure is derived by looking at the shareholders in the CS01.
- » Ultimate Holding Company in the Accounts.

A company that is a subsidiary will usually have its parent company as the dominant shareholder. As this carries on throughout the company's group and combined with the UHC this is how the Group 'family tree' effect is created. The reason why we use 2 documents is that these are filed at different times throughout the year. It makes the group structure both more accurate and more up to date.

How often the above data is updated e.g. daily, weekly etc.?

The core data is updated daily from Companies House and we analyse the annual accounts and CS01 5 days a week. We usually receive the Gazette insolvency data most working days dependent on what has been published. We also receive the CCJ Data from RTL 5 days a week.

Do you contact companies via a telephone interview or site visits at regular intervals e.g. once a year?

With our non-limited data due to there being no company registry this information is collected via a telephone interview therefore our supplier contacts our non-limited database throughout the year so that we can confirm they are continuing to trade, we are also confirming any updates in the business and that the information held is up to date.

Data Sources

Which types of companies have to file financial data e.g. registered companies, public companies only etc.?

All private limited and public companies must file their accounts at Companies House.

Unlimited companies need only deliver accounts to Companies House if, at any time during the period covered by the accounts:

- » The company was a subsidiary undertaking or a parent of a limited undertaking
 - » The company was a banking or insurance company (or the parent company of a banking or insurance company)
- or

Each of the company's members was:

- » A limited company
- » Another unlimited company each of whose members was a limited company
- » A Scottish partnership each of whose members was a limited company

A dormant subsidiary may be able to claim exemption from the preparation or filing of its accounts under certain circumstances.

List any filing exemptions and thresholds (e.g. companies of certain size may only have to file a balance sheet, large companies have to file a Profit & loss etc.)

Below are the companies size guideline set out by the Companies House. There are 3 size classifications of company to consider when preparing your accounts; small, medium or large. Within the small company classification there is a sub-set called a micro-entity, which is applicable to very small companies. There are thresholds for turnover, balance sheet total (meaning the total of the fixed and current assets) and the average number of employees, which determine whether your company is a micro-entity, small or medium sized. Any companies that do not meet the criteria for micro-entities, small or medium are large companies and will have to prepare and submit full accounts.

Micro Entity

Micro-entities can prepare and file a balance sheet with a reduced set of information than that required by a small, medium or large company. Additionally, a micro-entity will be able to benefit from the exemptions available to small companies such as exemption from audit and the requirement to file a directors' report or profit & loss account at Companies House. Micro-entities still need to send accounts to their members as well as filing them at Companies House.

Conditions to qualify as a micro-entity

A micro-entity must meet at least two of the following conditions:

- turnover must be not more than £632,000
- the balance sheet total must be not more than £316,000
- the average number of employees must be not more than 10

Contents of micro-entity accounts

A micro-entity is required to prepare accounts that contain the following elements:

Micro Entity Business' are required to file a simple balance sheet at Companies House providing the headline figures of the balance sheet with no breakdowns and any foot notes.

The headline figures would typically include Total Fixed Assets, Total Current Assets, Creditors; Amounts falling due within one year, Creditors: Amounts falling due after more than one year and Capital and reserves.

The balance sheet is required to be signed and approved by a director of the business.

The balance sheet must contain a statement in a prominent position above the director's signature and printed name that the accounts have been prepared in accordance with the micro-entity provisions. This statement should appear in the original accounts as well as the copy sent to Companies House.

Micro-entities do not have to deliver a copy of the directors' report or the profit and loss account to Companies House.

Small

A small company can prepare and submit accounts according to special provisions in the Companies Act 2006 and the relevant regulations. This means that they can choose to disclose less information than medium-sized and large companies.

Conditions to qualify as a small company

- annual turnover must be not more than £10.2 million
- the balance sheet total must be not more than £5.1 million
- the average number of employees must be not more than 50

For accounting periods beginning before 01/01/2016 the thresholds were:

- annual turnover must be not more than £6.5 million
- the balance sheet total must be not more than £3.26 million
- the average number of employees must be not more than 50

Contents of small company accounts

Generally, small company accounts prepared for Companies House include:

- small companies are exempt from filing profit & loss account
- a balance sheet, signed by a director on behalf of the board and the printed name of that director
- notes to the accounts
- group accounts (if a small parent company chooses to prepare them)

And they should be accompanied by:

- small companies are not required to file a directors' report
- small companies are exempt from audit

Medium

As with a small company, a medium-sized company is determined by its turnover, balance sheet total (meaning the total of the assets) and average number of employees. A medium-sized company can prepare accounts according to special provisions applicable to medium-sized companies. It can also choose to submit reduced information to Companies House.

Conditions to qualify as a medium-sized company

To be a medium-sized company, you must meet at least two of the following conditions:

- annual turnover must be no more than £36 million
- the balance sheet total must be no more than £18 million
- the average number of employees must be no more than 250.

Contents of medium-sized company accounts

Medium-sized accounts must include:

- a profit and loss account
- a balance sheet, showing the printed name and signature of a director
- notes to the accounts
- group accounts (if appropriate)

And should be accompanied by:

- a directors' report including a business review (or strategic report) showing the printed name of the approving secretary or director

- an auditor's report that includes the name of the registered auditor unless the company is exempt from audit

A medium-sized company must deliver all of the constituent parts of their accounts to Companies House.

For more information on the companies size categories within the UK please look at the following link to Companies House <https://www.gov.uk/government/publications/life-of-a-company-annual-requirements/life-of-a-company-part-1-accounts>

Other filling exemptions are below:

Unlimited companies

If the unlimited company is a private company it has no obligation to file accounts with its CS01. 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 a CS01 (they are separate docs)

Foreign companies

These are all companies that begin with the prefix FC, SF, and NF. 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, and is registered under the Industrial and Provident Societies Act 1965. The FCA (Financial Conduct Authority) is the registering authority for societies which register under the Industrial and Provident Societies Act 1965 (I&P Act 1965). Industrial and provident are not required to file their documents at Companies House as they are regulated by the FCA (Financial Conduct Authority). Customers can get further information as regards to the industrial and provident company however they will need to contact the financial services authority. Industrial and provident can still file their accounts at companies house however it is not a legal requirement.

Assurance Company

Assurance Companies are a type of company that are specifically related to a type of insurance company. These companies are not required to file their documents at Companies house and therefore we cannot give an assurance company a rating. The company may file accounts at companies house however it is not a legal requirement.

Royal Charter Company

A royal charter is a charter (a type of legal instrument) granted by a Sovereign to create institutions or other forms of incorporated bodies (such as a city, company, or university). In the British legal tradition a royal charter is in the form of letters patent. Historically, royal charters were granted as an exercise of the royal prerogative, and were generally used to confer rights that would today be created by or under statute. At one time a royal charter was the only way in which an incorporated body could be formed, but other means (such as the registration process for limited companies) are generally now used instead. This means the company does not have to adhere to Companies house filing regulations.

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

Companies must file their accounts within 21 months of their last made up to date for example if a company submits accounts made up to 31/12/2012 then their new accounts would be due 21 months from this date being 30/09/2014.

What is the penalty for not filing the financial data? Is it likely a company would prefer the penalty rather than filing them? (For example in France: the penalty for this is 1,500€ fine; 2/3 companies choose that 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.

Length of delay (Measured from the date the accounts are due)	Penalty : Private company	Penalty : Public company
Not more than 1 month	£ 150	£ 750
More than 1 month but not more than 3 months	£ 375	£ 1,500
More than 3 months but not more than 6 months	£ 750	£ 3,000
More than 6 months	£ 1,500	£ 7,500

More information on late filing can be found looking at the following link

<http://www.companieshouse.gov.uk/about/gbhtml/gp5.shtml>

Negative Data

What type of negative data is available in your country e.g.

Bankruptcies/insolvencies:

Yes

Court cases/actions: Yes

Debt collection cases: Yes

Any other negative data specific to your country:

The Unadvertised petitions are winding up petitions that are not officially published in the gazette, these petitions have the same impact as a petition that is advertised within the Gazette and are typically used when a creditor wishes to get full payment quickly. A creditor would use this method to avoid alerting other creditors who can support the petition and potentially force insolvency on the business. This information is gathered through a third party supplier that get their feed direct from a daily feed issued by HMCS (Her Majesty's Courts Service). This information is publicly available via the link <https://www.justice.gov.uk/courts/court-lists/list-companies-winding-up>

How often is this negative data updated?

We received these notices every working day provided there is information available and this data is loaded daily into our product.

Credit Rating Limit

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

We provide a credit rating and limit to the majority of live UK companies however there are some exceptions. If not, what are the exceptions?

Dissolved

If a company has become dissolved it is no longer an active part of the CRO therefore we do not recommend a credit score and simply score the companies as Company is dissolved.

Company become Insolvent

If a company becomes insolvent we automatically suspend the credit rating and limit and show a status that reflects the insolvency the company has entered into for example In Administration.

Financial Statements not filled/too old

Companies are issued with this credit score if they are not required to file accounts with the CRO for example unlimited companies as we are unable to recommend a credit score for these type of companies due to the limited information we have available. This score would also be issued to a company if they are late in filling their latest annual accounts as the information we have has become too old for us to advise a credit score.

Dormant/Non-Trading

We do not advise a credit score for these companies as based on the latest information available the company are not currently trading so we would not recommend credit terms for these type of companies.

Foreign companies

These companies are not required to file information with Companies House therefore we do not have significant enough data to score these companies. If they do file information with Companies House it is possible we will supply a credit score however this is not common with this type of business.

Industrial Provident Companies

These companies are not required to file information with Companies House therefore we do not have significant enough data to score these companies. If they do file information with Companies House it is possible we will supply a credit score however this is not common with this type of business.

Royal Charter Company

These companies are not required to file information with Companies House therefore we do not have significant enough data to score these companies. If they do file information with Companies House it is possible we will supply a credit score however this is not common with this type of business.

Assurance Company

These companies are not required to file information with Companies House therefore we do not have significant enough data to score these companies. If they do file information with Companies House it is possible we will supply a credit score however this is not common with this type of business.

What is the credit rating intended to predict? E.g. insolvency, ability to pay etc.

The scoring module in the UK indicates the probability of insolvency within 12 months. "1" represents highest risk and "100" is lowest risk.

Is Payment data included in your credit scoring model?

Payment data is now being shown on the product as well as being used in all UK scoring models

What does the credit limit mean? E.g. amount of credit you can extend in a 30 day period etc.?

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.

General

What version of activity codes are used in the reports?

Companies in the UK now provide a 2007 SIC code in their latest CS01 which is the latest industry code available in the UK. We also do a conversion from SIC2007 to SIC2003 and vice versa when available so we have both the 2007 and 2003 SIC code.

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

In the UK we only have the company registration number which is issued by Companies House when a company is incorporated and this is a unique number issued by the registry.