



Data Partner FAQ Ireland



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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 Annual Returns Image documents 5 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

Company sends in its Accounts to CRO by mail, online or delivery by hand.

CRO receives the document and stamps it on the day of receipt.

CRO will then scan the document between 1 and 10 working days after receipt.

CRO release the Image to us as part of the Bulk Image product.

Creditsafe download the images from CRO ftp site.

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.

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 Returns 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: With regards to negative data this is collected from two different sources apart from what is supplied by CRO in the way of insolvency flags. We first have CJ's in Ireland which used to be supplied in two ways as below until 2009.

When a judgment is made, satisfied or set aside it is down to the court to notify Registry Trust Ltd (RTL). The courts will usually let RTL know within 6 weeks (usually a lot faster but not all of the courts are quick). We receive updates from RTL from Tuesdays to Saturdays.

Unregistered Judgments

Collected from the 50 district and circuit courts around Ireland. 80% of these never become registered.

Registered Judgments

These start off as unregistered judgments but as part of the enforcement process they become registered at the Four Courts in Dublin when a memorandum of Registration is filed at the Four Courts. These are collected from the Four Courts only and they represent approximately 20% of all Judgments.

The Unregistered Judgments are no longer available as the courts are not willing to provide this information to RTL therefore there is no way of sourcing this data. All credit referencing agencies like ourselves are in the same position in not having these Judgments.

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 CRO. The notices we receive are Members Voluntary Liquidation, Creditor Voluntary Liquidation, Winding up Order, and Petition for Winding Up, Creditors Meeting (section 266), Liquidator Appointed, Receivership, Examinership and Other Special Events. 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: We don't use this data in Ireland.

Payment Data: This data is collected from customers and organisations in Ireland however we have a very low coverage.

Collection data: We don't use this data in Ireland.

Shareholders data:

The Shareholders data is captured from the latest annual returns filled at the CRO. The Annual returns follow the same process as accounts only ALL AR's will be returned within 48 hrs.

The information keyed from an annual return:

Shareholder Name

Share value

Share currency

Aggregate value of shares

Group Structure/ corporate hierarchy:

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

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

Shareholders in the Annual Returns.

Ultimate Holding Company in the Accounts.

A company that is a subsidiary will usually have its parent company as the dominant shareholder. As this carry's 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.

Other key information: N/a

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

The core data is updated daily from CRO and we analyse the annual accounts and returns 5 days a week. We usually receive the Gazette insolvency data most working days dependent on what has been published however with CCJ's these are released on a weekly basis from RTL.

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

No all data we hold for companies in Ireland is supplied by a registry called CRO therefore there is no need to carry out any telephone interviews on any of the companies in our database

Regulations/ Legal requirements

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

Companies are required to keep proper books of account which give a true and fair view of the company's financial affairs. Companies are also required to disclose details of their accounts at the Annual General Meeting (AGM) and to attach a copy of those accounts to the annual return filed with the CRO. In addition, they are required to observe certain standards in the preparation of accounts, following specimen formats and disclosing certain information by way of notes to the accounts.

The Companies Acts 1963-2013 require directors of all companies to lay the following accounts and reports before the company members at the AGM:

- a profit and loss account (or an income and expenditure account if the company is not trading for profit)
- a balance sheet
- a directors' report
- an auditor's report

The annual accounts and directors' report must be signed on behalf of the directors by two directors.

The above-listed documents are required to be annexed to the annual return of a limited company on delivery to the CRO (section 7 Companies (Amendment) Act 1986). (Small and Medium companies have certain exemptions). In addition, there must be a certificate, signed by both a director and the secretary, certifying that the accounts and reports are true copies of those laid before or to be laid before the company's AGM.

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 CRO.

Small Exemption

Small sized companies may be exempted from the full extent of the requirements relating to annual accounts in respect of any financial year if in respect of that year and the financial year immediately preceding that year the company satisfies two of the three following conditions:

Balance sheet total not exceeding €4.4m

Turnover not exceeding €8.8m

Employees not exceeding 50

(Section 8 Companies (Amendment) Act 1986, as amended by Regulation 4 European Communities (Accounts) Regulations 1993 and European Union (Accounts) Regulations 2012 refers.) The fact that a company is entitled to an exemption on the basis of its size must be certified by its auditors.

Audit Exemption

If the company is a small company, it may also be entitled to claim the audit exemption, in which case additional certification is required.

If the company although small, does not meet all of the conditions to qualify for the exemption from audit, its accounts must be audited and sections 10 and 12 Companies (Amendment) Act 1986 refer.

For more information I have attached a link to CRO <http://www.cro.ie/ena/annual-return-small.aspx>

Medium

Medium sized companies may be exempted from the full extent of the requirements relating to annual accounts in respect of any financial year if in respect of that year and the financial year immediately preceding that year the company satisfies two of the three following conditions:

Balance sheet total not exceeding €7.62m

Turnover not exceeding €15.24m

Employees not exceeding 250

(Section 8 Companies (Amendment) Act 1986, as amended by Regulation 4 European Communities (Accounts) Regulations 1993 refers.)

The fact that a company is entitled to an exemption on the basis of its size must be certified by its auditors.

Sections 11 and 12 Companies (Amendment) Act 1986 refer.

For more information I have attached a link to CRO <http://www.cro.ie/ena/annual-return-medium.aspx>

Group

In addition to preparing their own accounts, parent undertakings are required to prepare consolidated group accounts and to lay them before the AGM at the same time as their own annual accounts.

The requirement to prepare group accounts is contained at Reg 5 of the European Communities (Group Account) Regulations (S.I. 201 of 1992) ("the GAR"), and states that: "At the end of its financial year a parent undertaking shall prepare group accounts in accordance with these Regulations and such accounts shall be laid before the annual general meeting at the same time as the undertaking's annual account are so laid."

Parent undertakings file group accounts (in addition to individual accounts) pursuant to Reg 39 EC (Companies: Group Accounts) Regulations 1992. A parent company is required to file individual accounts which are required to be certified. Additional certification is required in respect of the group accounts - individual accounts (required to be audited as not entitled to audit exemption) and the group accounts. The parent undertaking should certify that the copy of the Group Accounts drawn up by the Company as a parent undertaking pursuant to S.I. 201 of 1992, the report of the directors required by Reg. 37 of S.I. 201 of 1992 and the auditor's report referred to in reg. 38 of S.I. 201 of 1992 which are annexed to the Company's annual return are true copies of the originals when filed.

Exemption from requirement to prepare group accounts

An exemption from this requirement is contained at Reg 7 of the GAR, which states that: "Subject to paragraphs (2) to (8), Reg 5 shall not apply to a parent undertaking that is a private company in any financial year if, at the balance sheet date of the parent undertaking in that financial year and in the financial year of that undertaking immediately preceding that year, the parent undertaking and all of its subsidiary undertakings together, on the basis of their annual accounts satisfy two of the following three conditions:

(a) the balance sheet total of the parent undertaking and its subsidiary undertakings together do not exceed €7,618,428

(b) the amount of the turnover of the parent undertaking and its subsidiary undertakings together does not exceed €15,236,857 and

(c) the average number of persons employed by the parent undertaking and its subsidiary undertakings together does not exceed 250

Sub paragraphs (2) to (8) further qualify the requirements in (a), (b) and (c).

Therefore where a parent company is a private company, it and its subsidiary companies must meet certain requirements in order for the parent to avail of the exemption from the requirement to prepare group accounts. However a PLC cannot avail of the Reg 7 exemption, as it is expressed to apply only to parent undertakings that are private companies.

For more information I have attached a link to CRO <http://www.cro.ie/ena/annual-return-group.aspx>

Large

Large companies have to file full accounts which consist of

full balance sheet

profit and loss account

auditor's report

directors' report

There must be a general certification certifying the accounts and the reports in total to be a true copy of accounts and reports as laid or to be laid before the members at the AGM. The certification must be signed by a director and the secretary.

For more information I have attached a link to CRO <http://www.cro.ie/ena/annual-return-large.aspx>

Other filing exemptions are below:

Unlimited companies

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

Section 357

Where a company is a subsidiary undertaking of a holding undertaking that is established under the laws of an EEA state, the company shall, as respects any particular financial year of the company, stand exempted from the provisions of sections 347 and 348 if, but only if, the following conditions are satisfied:

- (a) every person who is a shareholder of the company on the date of the holding of the next annual general meeting of the company after the end of that financial year or on the next annual return date of the company after the end of that financial year, whichever is the earlier, shall declare his or her consent to the exemption;
- (b) there is in force in respect of the whole of that financial year an irrevocable guarantee by the holding undertaking of all amounts shown as liabilities in the statutory financial statements of the company in respect of that financial year;
- (c) the company has notified in writing every person referred to in paragraph (a) of the guarantee;
- (d) the statutory financial statements of the company for that financial year are consolidated in the consolidated accounts prepared by the holding undertaking;
- (e) the exemption of the company under this section is disclosed in a note to those consolidated accounts;
- (f) a notice stating that the company has availed itself of the exemption under this section in respect of that financial year together with—
 - (i) a copy of the guarantee and notification referred to in paragraphs (b) and (c), and
 - (ii) a declaration by the company in writing that paragraph (a) has been complied with in relation to the exemption,is annexed to the annual return for the financial year made by the company to the Registrar;
- (g) the consolidated accounts of the holding undertaking are drawn up in accordance with the requirements of the Seventh Council Directive 83/349/EEC of 13 June 1983 or in accordance with international financial reporting standards and are audited in accordance with Article 37 of that Seventh Council Directive; and
- (h) a copy of the consolidated accounts of the holding undertaking together with the report of the auditors on them are annexed to the annual return of the company referred to in paragraph (f).

(2) Where any document referred to in subsection (1) that has been annexed to the annual return is in a language other than the English language or the Irish language, there shall be annexed to each such document a translation of it in the English language or the Irish language certified in the prescribed manner to be a correct translation.

Foreign companies

These are all companies that begin with the prefix IE9.

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.

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 22 months from this date being 31/10/2014.

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

A late filing penalty of €100 becomes due in respect of an annual return on the day after the expiry of the filing deadline, which deadline is 28 days after the effective date of the return, with a daily penalty amount of €3 accruing thereafter, up to a maximum penalty of €1,200 per return. This penalty is in addition to the standard filing fee of €40 per return. Revenue have confirmed that late filing penalties are not tax deductible.

Negative Data

What type of negative data is available in your country

Bankruptcies/insolvencies

Court cases/actions

Debt collection cases

Any other negative data specific to your country

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 CRO. The notices we receive are Members Voluntary Liquidation, Creditor Voluntary Liquidation, Winding up Order, and Petition for Winding Up, Creditors Meeting (section 266), Liquidator Appointed, Receivership, Examinership and Other Special Events. 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.

How often is this negative data updated?

We received these notices every working day provided this is notices in the Gazette 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 Irish companies however there are some exceptions.

If not, what are the exceptions?

Below are some of the exceptions of when we would not advise a credit score for an Irish limited company.

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.

Section 357 – A subsidiary company can take an exemption from filing accounts if their parent company has guaranteed all of the company's liabilities. The subsidiary company's financials will then be included in the parent company's group accounts.

In short they should take a look at the parent company's report as they guarantee any liabilities of the company.

These are a few examples where we would not provide a normal credit score for companies in Ireland.

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

The scoring module in Creditsafe Ireland indicates the probability of insolvency within 12 months. "0" represents highest risk and "100" is lowest risk.

Is Payment data included in your credit scoring model?

Payment Data is not currently used in the scoring module however it is currently being shown on the product where available. We are currently in the process of re-modeling the scoring model for Ireland therefore it is possible it will be included going forward. We are expecting this scoring module to go live by the summer of 2019. Payment data is likely to be included in the new scoring module however the impact it has is dependent of the coverage we have in Ireland.

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?

CRO supply a business code which we use in the first instance these are the same as SIC2003 therefore these are displayed as SIC2003. We do a conversion from SIC2003 to SIC2007 and vice versa when available so that we have the latest SIC codes available in Ireland.

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

In Ireland we have official registration numbers issues by the CRO as well as ROI VAT numbers these are showing on the product where available and are also available to search via the advance search function in Ireland.