

受付番号

9999999999

号

株式会社帝国データバンク

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サンプル

< 極 秘 >

## 海外企業信用調査報告書

ご依頼の海外企業信用調査報告書ができあがりましたのでご査収ください。

### ロシアサンプルレポート

Sample

調査先商号

海外信用区分	A	B	◎ C	D	E	N R
	厚い ← 信用程度 → 薄い					評価不可

※「海外信用区分」は、各国の調査機関が採用している調査対象企業の信用状態に関する固有の評価について、各調査機関と協議のうえ、弊社独自の基準により5段階のTDB信用程度に推計した参考情報です。基礎となる企業情報はあくまで各調査機関の調査結果であり、弊社における検証作業を経たものではありません。与信判断の際には、各種情報と照らし合わせ、総合的に判断していただきますようお願いいたします。

※「海外信用区分」は、異なる国の企業間の単純な比較に用いることを想定したものではありません。

※ 詳しくはこちらをご参照ください。  
<http://www.tdb.co.jp/contact/faq15.html#Q9>

#### TDB報告書取扱い規定

海外企業信用調査報告書(以下、海外報告書)の取扱いについては、当取扱規定の内容を承認・遵守のうえ、ご利用いただきますようお願い申し上げます。なお、海外報告書内に記載されている取扱いに関する規定と当取扱規定の内容が抵触する場合には、当取扱規定の内容が優先するものとします。

- 海外報告書は、貴社の内部資料としてのみご利用いただき、外部への資料持出しその他の手段により、海外報告書の内容を第三者に漏らすことは禁止します。(訴訟、調停、仲裁、その他司法手続き等の資料として用いることも同様です。)
- 理由の如何にかかわらず、海外報告書の複製、転載、貸与、その他これと同様の行為は一切禁止します。
- 海外報告書は、弊社が選択した各国の調査機関が、自ら定めた仕様に従って調査を実施、報告したものです。したがって海外報告書の見解は、当該調査機関のもので、弊社の見解ではありません。また内容の正確性・完全性・または特定の目的についての適合性を保証するものではありませんので、海外報告書の記事内容および海外報告書の使用により発生した損害についても弊社は責任を負いません。
- 貴社が海外報告書を第三者に開示したことにより、弊社に何らかの紛議が生じ、弊社が損害を被った場合、または貴社と第三者との間で紛議が生じた場合、貴社は自己の費用負担と責任においてかかる損害を賠償し、または紛議を解決するものとします。
- 海外報告書の入手元が弊社および当該調査機関であることを、貴社は第三者に開示しないものとします。

Supplied on	30 APRIL 20XX
Client Reference	XXXXXXX
Graydon Order Number	XXXXXXX

## Identification Details

**International Name: XXX LLC**

OOO " XXX "

OOO " XXX "

**Principal Address:**

XXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXX

Russian Federation

Telephone: +X-XXX-XXXXX

Email: info@xxxxxxxxxx.ru

Web: http://www.xxxxxxxxxxx.ru

Registered office:

XXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXX

Russian Federation

### Former company addresses

Former Registered office:

XXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXXX

Russian Federation

**ICON number:** XXXXXXXXX

**Easy number:** XXXXXXXXXXXXX

**National ID:** XXXXXXXXXXXXX

Statistic number: XXXXXX

VAT number: XXXXXXXXXXXXX

### Status:

Registration status: XX.XX,19XX - Registered company

Activity status: XX.XX.19XX - Active company

## Credit Recommendations

Graydon Credit Rating	3
Graydon Risk	Medium Risk
Maximum Credit Guide	1,250,000 eur

Where no financial information is available credit assessments are arrived at after taking into consideration the reputation, morality and payment & legal history, among other factors.

## Rating Explanation

The rating system ranges from 1, indicating a high risk to 5, the lowest risk. A rating of 8 indicates an unclassified risk (risk unknown), used on brand new companies as an example. A rating of 9 is used for companies, which are either in Receivership, Liquidation, and Dissolution or have ceased trading for some other reason.

## Official Company Details

**Established:** XX.XX.19XX

**Registration:** No. XXXXXXXXXX  
XX.XX.20XX  
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX  
XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX

Translation of Registration Authority into English: Federal Tax Service Inspectorate

**Registration status:** XX.XX.19XX - Registered company  
  
Status of registration is the legal status of the company (registered, under reorganization or liquidation procedure). The given date is the date from which this status is valid.

**Former Registration:** No. 00XXXX  
XX.XX.19XX  
Russian Federation

**Legal Form:** Limited Liability Company

## History

**History:** /... The most important records in the State Register:  
XX.XX.20XX -- The legal entity registered before XX 1st, 20XX  
XX.XX.20XX -- Separation of another legal entity as a result of reorganization of the company

Successors:  
XX.XX.20XX -- Reg. #: XXXXXXXXXXXXXXX -- OOO "XXXX XXXXX"

## Share Capital Structure

**Capital:** **Nominal capital:** **RUB 10.000,00**

Partners / Shareholders:	Full Name	Function	Address	Share equity capital
	XXXXXXXXXXXX	Shareholder	Russian Federation	100,00%
Comment: INN: XXXXXXXX (XX.XX.20XX)				

## Directors / Principals

Management:	Full Name	Function	Address
	XXXXXX XXXXX	Business manager	
Comment: INN: XXXXXXXX (XX.XX.20XX)			

## Public Record Information

**Payment Practices:** Payments are made mostly according to terms

/... XX.XX.20XX  
In the last 12 months the subject has acted in the capacity of a plaintiff in arbitration proceedings:  
- number of cases - XXX;  
- amount of claims - XX.XXX.XXX RUB;

/...  
In the last 12 months the subject has acted in the capacity of a defendant in arbitration proceedings:  
- number of cases - XX;  
- amount of claims - X.XXX.XXX RUB;

**Debt Collection:** There is no record of any debt collection action against this company exceeding a single case volume of EUR XXX.

## Operations Details

**Related Companies:** "XXX" LLC reg. # XXXXXXXXXX is registered as a shareholder of the following legal entities in the Russian Federation:

reg. # XXXXXXXXX OOO "XXXXX"  
 reg. # XXXXXXXXX OOO "XXXXXXXXX"  
 reg. # XXXXXXXXX OOO "XXXXXXXXXXXXX"  
 reg. # XXXXXXXXX OOO "XXX"  
 reg. # XXXXXXXXX ANO "XXXXXXXXXXXXXXXXXXXXX"  
 reg. # XXXXXXXXX OOO "XXX"  
 reg. # XXXXXXXXX OOO "XXXXXXXX"  
 reg. # XXXXXXXXX OOO "XXXXXXXXXXXXX"

## KEY DATA ON OPERATIONS

**Activity status:** XX.XX.19XX - Active company

Status of Activity indicates: the company is considered as active; situation of uncertainty or its activity is ceased (due to liquidation of bankruptcy). The given date is the date from which this status is valid.

**Activities:** NACE  
 main activity:  
 5146 Wholesale of pharmaceutical goods

7415 Management activities of holding companies  
 7414 Business and management consultancy activities  
 7410 Legal, accounting, book-keeping and auditing activities; tax consultancy; market research and public opinion polling; business and management consultancy; holdings

/... Total number of licenses - 10.  
 Short list of licenses :  
 XX.XX.20XX -- Distribution of narcotic, psychotropic drugs (#: FS-99-03-0000XX)  
 XX.XX.20XX -- Distribution of narcotic, psychotropic drugs (#: FS-99-03-000XXX)  
 XX.XX.20XX -- Distribution of narcotic, psychotropic drugs (#: 99-07-00XXXXX)  
 XX.XX.20XX -- Pharmaceutical activities (#: 99-02-00XXXX)  
 XX.XX.20XX -- Pharmaceutical activities (#: 99-02-00 XXXX)  
 The NACE codes given here are from revision 1.1

The company carries out complex deliveries of medicines and medical products to hospitals, pharmacies and pharmacy chains.

The subject company belongs to the "XXX" group of companies.

/... XX.XX.20XX  
 State procurement contracts (started within respective reporting period):  
 20XX year - quantity of contracts - X.XXX; amount: XX.XXX.XXX.XXX RUB;  
 (XXX,XX%)  
 20XX year - quantity of contracts - X.XXX; amount: X.XXX.XXX.XXX RUB;  
 (XX,XX%)  
 20XX year - quantity of contracts - X.XXX; amount: X.XXX.XXX.XXX RUB  
 20XX year - quantity of contracts - XXX; amount: X.XXX.XXX.XXX RUB  
 \* in the brackets - amount/revenue

## Key Data:

Amounts shown in Euro (EUR) Thousand

	2017	2016	2015	2014
Revenue/Sales	369.791 +10,45%	334.815 +25,25%	267.309 +23,17%	217.018
Non-current assets	1.547 +89,85%	815 -52,66%	1.721 +73,19%	994
Equity	20.319 +65,13%	12.305 +44,71%	8.503 +28,77%	6.603
Liabilities	222.549 +15,62%	192.484 +23,81%	155.463 +19,24%	130.374
Profit after tax	9.147 +45,08%	6.305 +2,20%	6.169 +73,61%	3.553

	2017	2016	2015	2014
Return on Assets (ROA), %	0,04	0,03	0,04	0,03
Return on Equity (ROE), %	0,45	0,51	0,73	0,54

Return on Assets (ROA), %      Net result \*100 / Total Assets

Return on Equity (ROE), %      Net result \*100 / Total Equity

## Workforce:

	2014	2013	2012
Total workforce	XXX	XXX	XXX

\* The workforce data were collected from open sources and may differ from the facts.

No data about the current number of employees are available.

**Major Customers:** According to the company's website:

Networks of pharmacies:

- " XXXXXX "
  - " XXXXXXXX "
  - " XXXXXXXX "
  - " XXXXXXXXXXXX "
  - " XXXXXXXX "
  - " XXXX "
- and others.

According to the open sources:

- XXXX " XXXXXX "
  - State Unitary Enterprise " XXXXXX "
  - XXXXXX JSC
  - JSC " XXXXXX "
  - THE STATE ENTERPRISE OF THE XXXXXX REGION " XXXXXX "
  - STATE XXXXXX HEALTH INSTITUTION " XXXXXX "
- other.

**Major Suppliers:** According to the company's website:

- XXXXXX
- XXXXXXXXXXXX

- XXXXXX  
- XXXXXXXXXXXXX  
- XXXXXX  
- XXXXXXXXXXXXX  
- XXXXXX  
- XXXXXX  
- XXXXXX  
- XXXXXXXXXXXXX  
- XXXXXX  
and others.

## Comment to branches:

/... Total number of branches - XX.  
XXXXXX Region (1), XXXXXX Region (1), XXXXXX Region (1), XXXXXX Region (1), Moscow Region (1), XXXXXX Region (1), Republic of XXXXXX (1), Republic of Komi (1), Republic of XXXXXX (1), Republic of XXXXXX (1), XXXXXX Region (1), XXXXXX Region (1), XXXXXX Region (1), XXXXXX Region (1)

## Financial Data

### Financials:

Financial figures are converted from the original financial reporting format and presented in a standardised financial reporting format based on IFRS.

Amounts shown in  
Euro (EUR) Thousand

2017

2016

2015

2014

### BALANCE SHEET

#### ASSETS

<b>A.</b>	<b>Non-current assets</b>	<b>1.546,92</b> +89,85%	<b>814,82</b> -52,66%	<b>1.721,15</b> +73,19%	<b>993,81</b>
<b>I.</b>	<b>Intangible assets</b>	<b>363,14</b> +521,20%	<b>58,46</b> +224,78%	<b>18,00</b> -34,42%	<b>27,45</b>
1.	Other items/items without detailed specification	1,07 -97,58%	44,17		
<b>II.</b>	<b>Property, plant and equipment</b>	<b>981,04</b> +59,72%	<b>614,24</b> +113,63%	<b>287,52</b> -70,15%	<b>963,32</b>
<b>III.</b>	<b>Financial assets</b>	<b>55,96</b> -30,78%	<b>80,84</b> -94,14%	<b>1.379,82</b> +305.259,36%	<b>0,45</b>
1.	Investments	42,41 -43,22%	74,70 -94,55%	1.370,10 +303.109,69%	0,45
2.	Other items/items without detailed specification	13,54 +120,65%	6,14 -36,80%	9,71	
<b>IV.</b>	<b>Deferred tax assets (long term)</b>	<b>146,78</b> +139,52%	<b>61,28</b> +71,13%	<b>35,81</b> +1.280,77%	<b>2,59</b>
<b>B.</b>	<b>Current assets</b>	<b>241.321,32</b> +18,31%	<b>203.974,43</b> +25,72%	<b>162.245,18</b> +19,31%	<b>135.983,73</b>
<b>I.</b>	<b>Inventories</b>	<b>87.713,87</b>	<b>51.376,48</b>	<b>45.059,24</b>	<b>46.609,08</b>

		+70,73%	+14,02%	-3,33%	
1.	Other items/items without detailed specification	5.728,86 +31,25%	4.364,71 +26,13%	3.460,62 +40,96%	2.455,03
II.	Receivables, prepaid expenses and deferred charges	152.095,21 +0,01%	152.085,08 +30,91%	116.173,61 +41,37%	82.178,51
III.	Securities and other short term assets	616,24 -5,12%		649,49 -90,26%	6.665,72
IV.	Cash in hand and at bank	896,01 +74,71%	512,87 +41,34%	362,85 -31,60%	530,45
	<b>TOTAL ASSETS</b>	<b>242.868,25</b> +18,59%	<b>204.789,25</b> +24,90%	<b>163.966,33</b> +19,70%	<b>136.977,54</b>
<b>EQUITY AND LIABILITIES</b>					
A.	<b>Equity</b>	<b>20.319,17</b> +65,13%	<b>12.305,12</b> +44,71%	<b>8.503,16</b> +28,77%	<b>6.603,24</b>
I.	Subscribed capital	0,14 +7,26%	0,13 -8,33%	0,15 -25,09%	0,20
1.	Nominal Capital	0,14 +7,26%	0,13 -8,33%	0,15 -25,09%	0,20
II.	Capital reserves	589,23 +7,26%	549,36 -8,33%	599,28 -25,09%	799,98
III.	Retained earnings	19.729,80 +67,83%	11.755,62 +48,74%	7.903,73 +36,20%	5.803,06
1.	Loss/profit carried forward	19.729,80 +67,83%	11.755,62 +48,74%	7.903,73 +36,20%	5.803,06
B.	<b>Liabilities</b>	<b>222.549,08</b> +15,62%	<b>192.484,13</b> +23,81%	<b>155.463,16</b> +19,24%	<b>130.374,30</b>
I.	<b>Non current liabilities</b>	<b>17,73</b> -99,19%	<b>2.186,94</b> +12.030,13%	<b>18,03</b> -25,09%	<b>24,07</b>
1.	Bank loans - due after one year		2.170,42		
2.	Deferred tax liabilities	17,73 +7,26%	16,53 -8,33%	18,03 -25,09%	24,07
II.	<b>Current liabilities</b>	<b>222.531,35</b> +16,94%	<b>190.297,19</b> +22,42%	<b>155.445,13</b> +19,25%	<b>130.350,24</b>
1.	Bank overdraft and loans - due within one year	50.276,88 +73,99%	28.896,38 +5,13%	27.487,46 -4,18%	28.685,64
2.	Accrued expenses and deferred income	836,94 +80,62%	463,38 +20,30%	385,19 +29,78%	296,80
3.	Other items/items without detailed specification				412,91
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>242.868,25</b> +18,59%	<b>204.789,25</b> +24,90%	<b>163.966,33</b> +19,70%	<b>136.977,54</b>
<b>PROFIT AND LOSS</b>					
I.	Revenue/Sales	369.790,81 +10,45%	334.814,99 +25,25%	267.308,83 +23,17%	217.017,68



II.	Cost of sales	361.750,87 +8,73%	332.710,41 +25,80%	264.466,44 +24,69%	212.093,77
III.	Gross profit	8.039,94 +282,02%	2.104,58 -25,96%	2.842,39 -42,27%	4.923,91
IV.	Other operating income	51.371,47 +33,29%	38.540,02 +67,06%	23.069,35 -32,20%	34.023,91
V.	Other operating expenses	42.376,76 +48,36%	28.564,32 +113,81%	13.359,42 -57,77%	31.633,16
1.	Marketing and sales costs	20.067,61 +55,10%	12.938,88 +23,65%	10.463,81 -1,90%	10.666,09
2.	Other items/items without detailed specification	22.309,16 +42,77%	15.625,44 +439,63%	2.895,61 -86,19%	20.967,07
VI.	Profit from operations	17.034,64 +41,01%	12.080,28 -3,76%	12.552,32 +71,61%	7.314,66
VII.	Finance costs	4.730,32 +21,50%	3.893,10 +4,01%	3.742,94 +35,20%	2.768,55
1.	Interest and similar expenses	4.730,32 +21,50%	3.893,10 +4,01%	3.742,94 +35,20%	2.768,55
VIII.	Finance income	7,03 -87,01%	54,13 -65,94%	158,94 +252,04%	45,15
1.	Interest and similar income	7,03 -87,01%	54,13 -65,94%	158,94 +252,04%	45,15
IX.	Financial Result	-4.723,28 -23,03%	-3.838,98 -7,11%	-3.584,01 -31,60%	-2.723,40
X.	Profit from ordinary activities	12.311,36 +49,39%	8.241,30 -8,11%	8.968,31 +95,33%	4.591,26
XI.	Profit before tax	12.311,36 +49,39%	8.241,30 -8,11%	8.968,31 +95,33%	4.591,26
XII.	Income tax expense	3.164,55 +63,53%	1.935,15 -30,87%	2.799,43 +169,71%	1.037,94
XIII.	Profit after tax	9.146,80 +45,08%	6.304,69 +2,20%	6.168,88 +73,61%	3.553,32

The financial figures in the current credit report are presented in a standardised financial report format based on IFRS. This report format was designed with local certified public accountants to better serve information purposes and to make a direct comparison across countries easier. Because of this, the financial figures given in the report do not necessarily reflect the original financial reporting layout or reporting currency, which also implies that the figures in the standardised financial report format do not necessarily always add up.

**Approximate Exchange Rates:**

- 2018: 74,2693 RUB = 1 EUR
- 2017: 69,1049 RUB = 1 EUR
- 2016: 74,1208 RUB = 1 EUR
- 2015: 67,946 RUB = 1 EUR
- 2014: 50,9 RUB = 1 EUR
- 2013: 42,298 RUB = 1 EUR
- 2012: 40,4694 RUB = 1 EUR
- 2012: 29,3894 RUB = 1 USD

**Financial data source:**

- 2017: Financials obtained from an official source
- 2016: Financials obtained from an official source
- 2015: Financials obtained from an official source
- 2014: Financials obtained from an official source

## Ratios:

	2017	2016	2015	2014
<b>LIQUIDITY</b>				
<b>Current Ratio</b>	1,08	1,07	1,04	1,04
<b>Quick Ratio</b>	0,69	0,80	0,75	0,69
<b>Leverage</b>	0,00	0,18	0,00	0,00
<b>Debt Ratio (%)</b>	0,92	0,94	0,95	0,95
<b>ACTIVITY</b>				
<b>Sales to Total Assets</b>	0,92	0,94	0,95	0,95
<b>Inventory rotation (in days)</b>	85,39	55,24	60,68	77,32
<b>PROFITABILITY</b>				
<b>Return on Sales (ROS), %</b>	0,02	0,02	0,02	0,02
<b>Return on Assets (ROA), %</b>	0,04	0,03	0,04	0,03
<b>Return on Equity (ROE), %</b>	0,45	0,51	0,73	0,54
<b>Balance sheet summary (in%)</b>				
<b>Fixed assets</b>	0,64	0,40	1,05	0,73
<b>S.T. assets</b>	99,36	99,60	98,95	99,27
<b>Total assets</b>	100	100	100	100
<b>Equity</b>	8,37	6,01	5,19	4,82
<b>L.T.Liabilities</b>	0,01	1,07	0,01	0,02
<b>S.T.Liabilities</b>	91,63	92,92	94,80	95,16
<b>Total liabilities</b>	100	100	100	100

Current Ratio	Current assets / Current liabilities
Quick Ratio	(Current assets-Inventory) / Current liabilities
Leverage	Long Term Liabilities / Total Equity
Debt Ratio (%)	Total Liabilities / Total Assets x100
Sales to Total Assets	Sales / Total assets
Inventory rotation (in days)	(Inventory / COGS) * 365
Return on Sales (ROS), %	Net result *100 / Sales
Return on Assets (ROA), %	Net result *100 / Total Assets
Return on Equity (ROE), %	Net result *100 / Total Equity

## Local Agent Further Information

**Contact With Company:** We have contacted with the company by the phone: +X XXX XXXXXX. The office employee has confirmed business manager's name, registered and principal addresses, main activity and contact data.

**Certificates:** FS-XX-XX-00XXXX from XXXX XX, 20XX  
For pharmaceutical activities

\*\*\* End of Report \*\*\*

## Credit Ratings - International

Following are the **main criteria** taken into consideration when assessing the creditworthiness of a company:

- 1 Legal form
- 2 Age of the Company
- 3 Number of employees
- 4 Availability of accounts / financial strength of the company (Net Worth plus Working Capital)
- 5 The Working Capital
- 6 Productivity (turnover/employee)
- 7 Number of Branches
- 8 Number of Subsidiaries / Associated Companies
- 9 Shareholders Structure
- 10 Structure of Shareholders Funds
- 11 Payment Manner of the Company
- 12 Payment Manner of the Company's customers
- 13 Registered defaults (subpoenas, debts towards the Inland Revenue and/or Social Security)
- 14 Debt collections
- 15 Performance of the sector
- 16 Personal impressions of the company's management and the manner in which business has been conducted so far (are or have members of the management been involved in other companies that went bankrupt?)
- 17 Press releases (where available)

### Priority/Importance:

The company's financial situation  
The company's payment manner  
The company structure  
The situation of the sector as a whole  
Personal impressions

### International Solvency Ratings:

The international solvency rating ranges from 1 to 5.

**1** is the worst rating

**5** is the best rating

There are also ratings of **8** and **9**.

**8** is a neutral rating and is given to new companies or the information available is insufficient or data source do not agree and fall outside the normal range.

**9** means the company has ceased trading, is in liquidation or the presence of other negative indicators.

**No Rating** means that the local investigator is unable to allocate a determinate rating to the company.

See fuller explanation of the individual ratings below.

The wording on the online database reports may be slightly different from that in freshly investigated (offline) reports.

Ratings	Description in Offline Reports	Description in Database (Online) Reports	Comments:
1	High Risk	High Risk	credit dealings are not advised
2	Medium/High Risk	Above Normal Risk	A credit limit may be given, but normally Graydon advises exporters to seek secured terms
3	Medium Risk	Normal Risk	Suitable for credit dealings
4	Moderate Risk	Low/Normal Risk	Credit dealings are recommended
5	Low Risk	Low Risk	Good for credit dealings

## International Solvency Ratings Explanation:

- 5      Low Risk  
Depending on the company's size, support from a strong parent, financial performance and other supporting evidence a company may be assessed as being suitable for any credit.
- 4      Moderate or Low/Normal Risk  
The company should be regarded as suitable for open credit. Guidance should be taken from the recommendation in the report.
- 3      Medium or Normal Risk  
The company represents an average risk for open credit dealings.
- 2      Medium High or Above Normal Risk  
A rating of 2 is given if payments need to be monitored and the working capital is very low or negative.  
The company may still be suitable for credit dealings at present, but may become a higher than average risk if the current negative trend persists. Exporters may be advised to seek secured terms.
- 1      High Risk  
A rating of 1 is given if a company is technically insolvent, ie, negative shareholders funds, or heavily in the red or has been served with a court order or subpoena or has defaulted on its obligations to the Social Security or Inland Revenue.
- 8      Unclassified Risk  
Normally, an 8 unclassified is given to companies that are either in their infancy or where too little information is available (either from official and semi-official sources and where an interview could not be conducted).
- 8 unclassified applies also to companies that could not be traced in the country of enquiry, or to offshore companies.
- However, 8 unclassified may also be given where the different sources from which a rating would normally be derived do not agree. For example, the company may be good to average payers but there may already be some trend visible that points towards financial stress, eg, the sector as a whole not doing well even though the subject company may not yet be affected or the company is located in a geographical area where an increasing number of companies are failing.
- 9      A rating of 9 is given if the company is:  
\* in liquidation  
\* bankruptcy proceedings are under way  
\* ceased trading / is dormant  
\* has debt collections or court judgments against its name or against one or more of its directors/principals  
\* any other negative factors. Guidance should be taken from information in the report.  
In light of above, no credit limit is given.  
\* A rating of 9 may appear also if the address of enquiry is that of a branch which is no longer active or whose operational status could not be ascertained. In such cases, the credit limit recommended refers to the headoffice.
- No Rating      The company is either brand new or no experience of the company's performance, payments and otherwise. The further development of the company or business remains to be seen.