



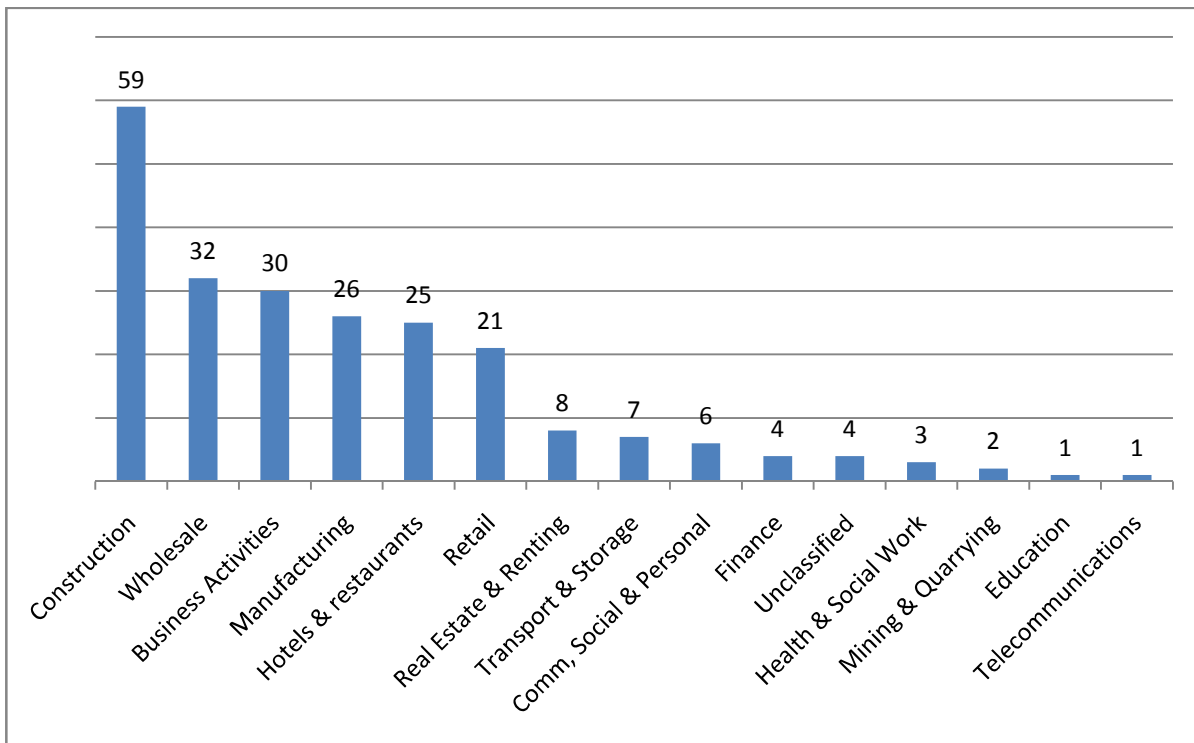
Q2 Creditors Meetings Report

This report provides detailed analysis of those companies that have called creditors meetings in Quarter 2 of 2009. ICC can reveal that in total 229 companies have arranged creditors meetings during this period.

After further analysis of these companies ICC Information found that there were several common indicators of failure that these companies shared. **Of those companies that held creditors meetings in Quarter 1, in 86% of cases ICC advised an abnormal risk of failure and/ or advised against extension of credit.** This shows that there are early warning signs for many companies and it is essential to manage your current ledger and understand the risk associated with extending credit to certain companies.

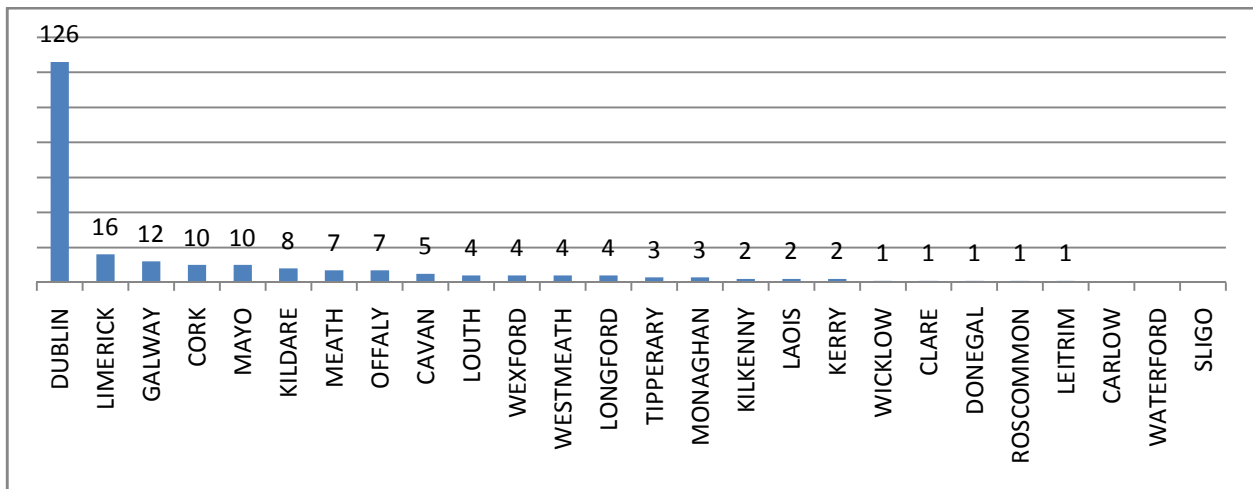
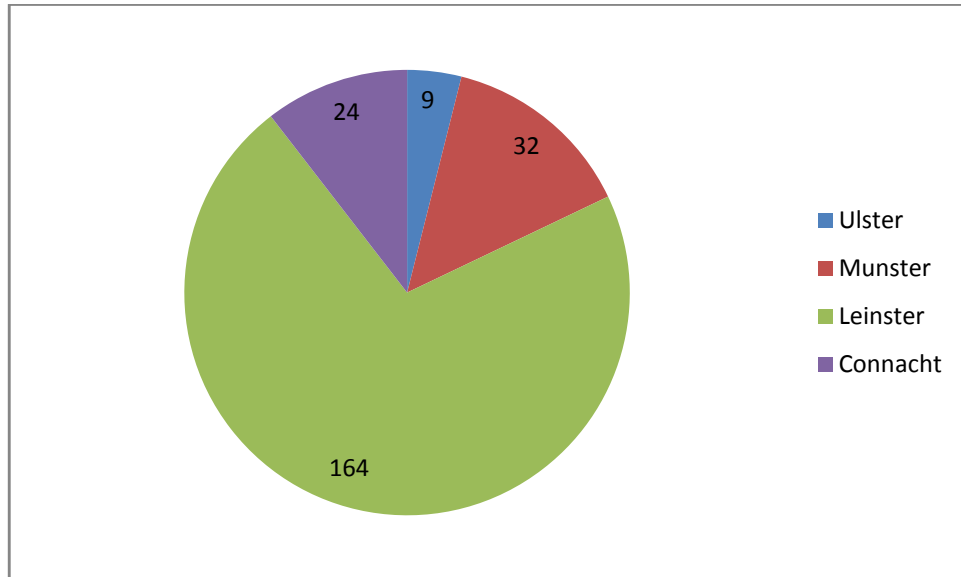
Breakdown by Industry Sector

The following graph shows the number of creditors meetings that were held in each Industry. The Construction Sector has held the most Creditors Meetings with 26%, followed by Wholesale with 14% and Business Activities with 13%.



Breakdown by Province & County

The number of Companies that called Creditors Meetings in each province and County can also be analysed. Not surprisingly Leinster Companies held more Creditors Meetings than any other province. Dublin Companies accounted for 72% of all Creditors Meetings held, followed by Limerick and Galway. There were no creditors meetings held for companies based in Carlow, Waterford or Sligo.



Creditors

According to their last filed accounts these companies had 'Creditors' of just under €200 million. This was split into 'Creditors due in a year' of €160 million and 'Long Term Creditors' of €38 million.

Creditors Due in a year

According to their last filed accounts, the total amount due to creditors within 1 year was €160 million. 172 Companies owed over €100K each whilst 38 companies owed more than €1 million. Only 3 companies had €0 creditors due in 1 year.

	Over €100,000	Under €100,000	€0	Total
Count	172	21	3	196
Value	158,541,000	1,480,000	-	160,021,000

Long Term Creditors

A total of €35 million was also owed on long term creditors by 196 companies. 58 Companies owed more than €100K each whilst 8 companies owed more than €1 million. 60 companies had €0 in Long term liabilities.

	Over €100,000	Under €100,000	€0	Total
Count	58	78	60	196
Value	35,578,000	2,579,000	-	38,157,000

ICCs Common Indicators of failure

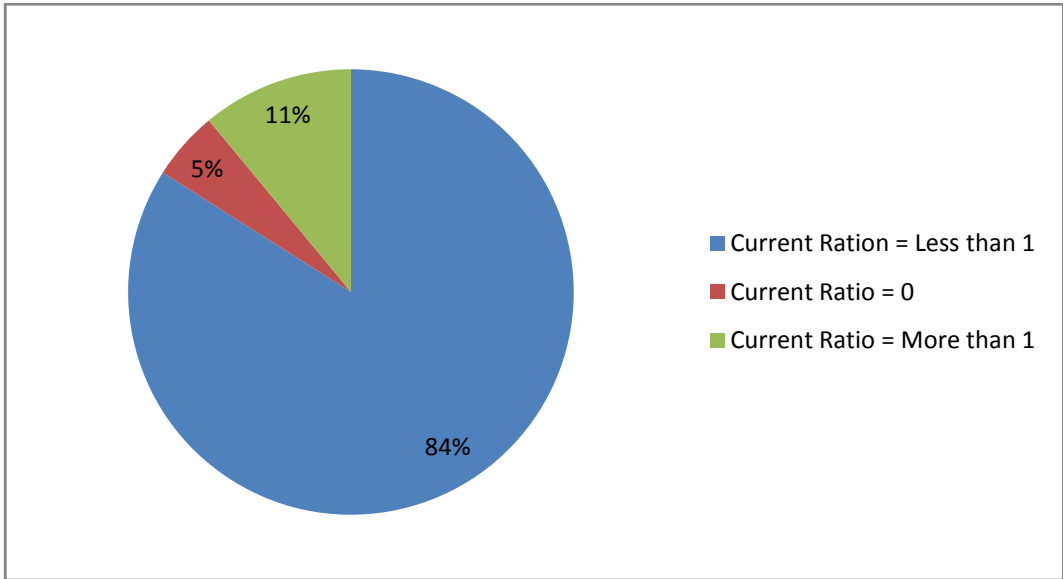
ICC have analysed these companies in order to ascertain the common indicators that point towards failure.

Balance Sheet

Key figures from the most recent filed balance sheet of these companies' have been analysed and are summarised below.

Current Ratio

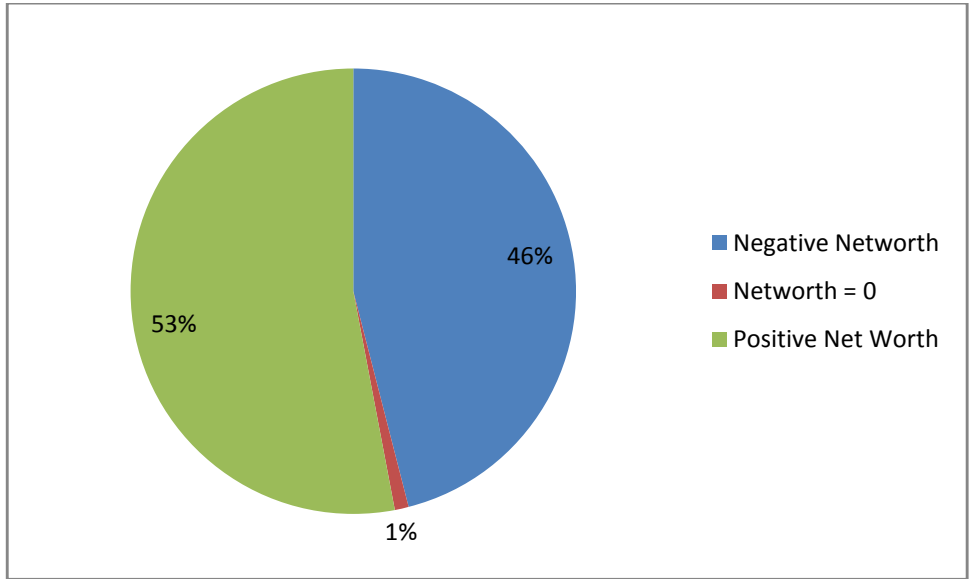
The Current Ratio of each company was also analysed showing that 84% of these companies had a Current Ratio of 1 or less. 5% had a Current Ratio of 0 while 11% had a Current Ratio of more than 1. This is detailed in the graph below.



Net Worth

47% of companies that filed a Balance sheet had a negative net worth or a net worth of 0. In total 54 companies had a negative net worth over €100K and 4 companies had a negative net worth of over €1 million.

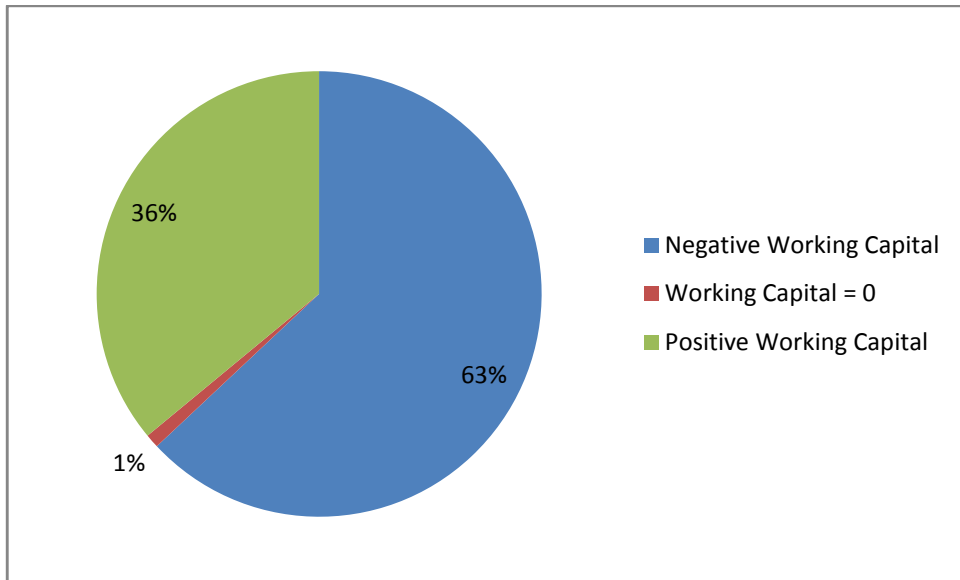
Of those companies that had a positive net worth, only 55 of them had a net worth of over €100K and 6 had a positive net worth of over €1 million.



Working Capital

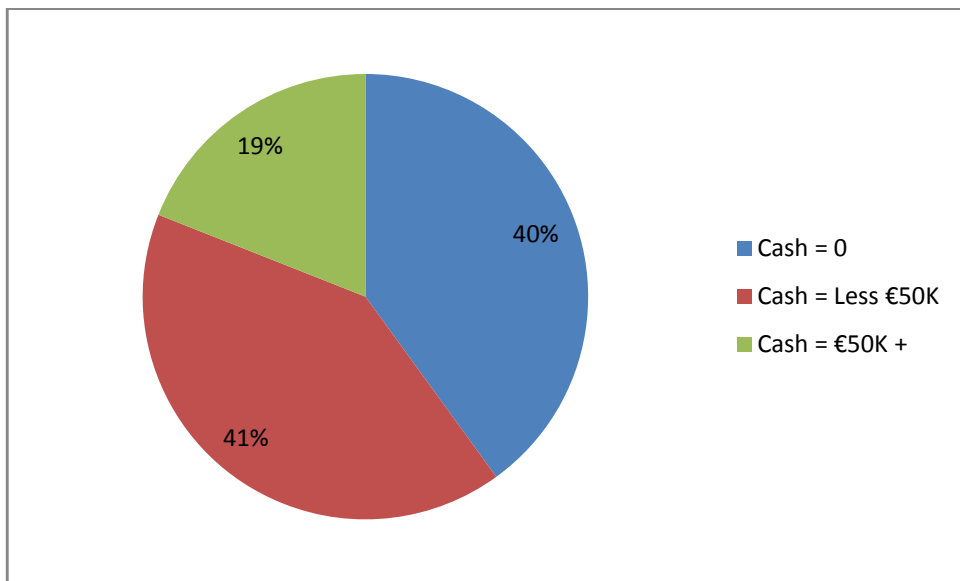
64% of these companies had a negative working capital or a working capital of 0. In total 81 companies had a negative working capital of over €100K, while 3 of them had a negative working capital of over €1 million.

Further analysis of those companies that had positive working capital show that 36 companies had positive working capital of over €100K whilst only 3 had positive working capital of over €1 million.



Cash

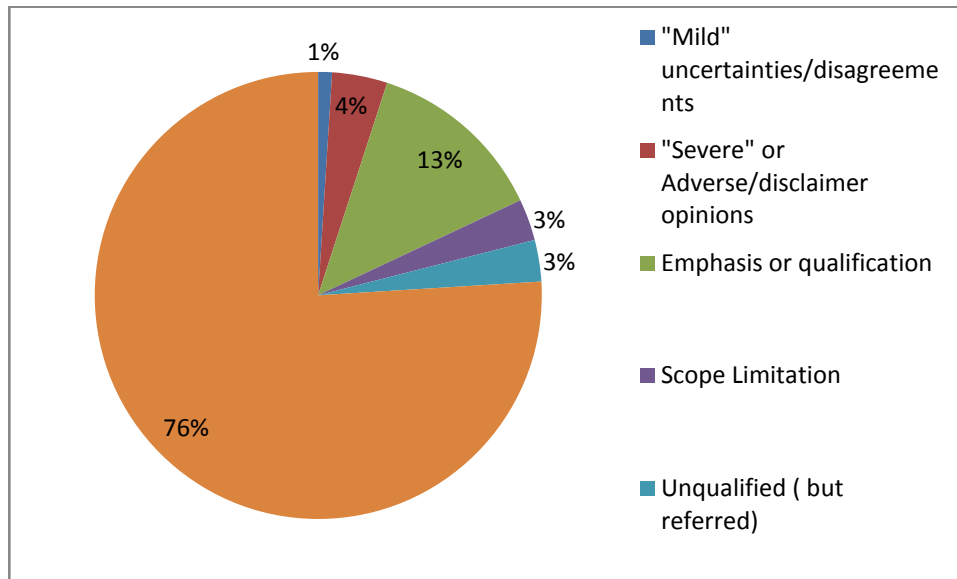
The amount of cash on these companies' balance sheets was also measured. 81% of companies had cash of less than €50K, whilst only 19 had cash of more than €50K on their last filed accounts



Adverse data

Audit Qualification

Of the companies that had fully audited accounts, 24% had an audit qualification. The pie chart below details the type of audit qualification these companies had.



Court Judgements

ICC can reveal that 14% of those companies that held a creditors meeting in Quarter 2 2009 had at least 1 Court Judgment against them, while some had multiple judgements.

No. of CJ	No. of Companies
1	16
2	13
3	1
4	2
8	1

Additional Breakdowns available on request

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