



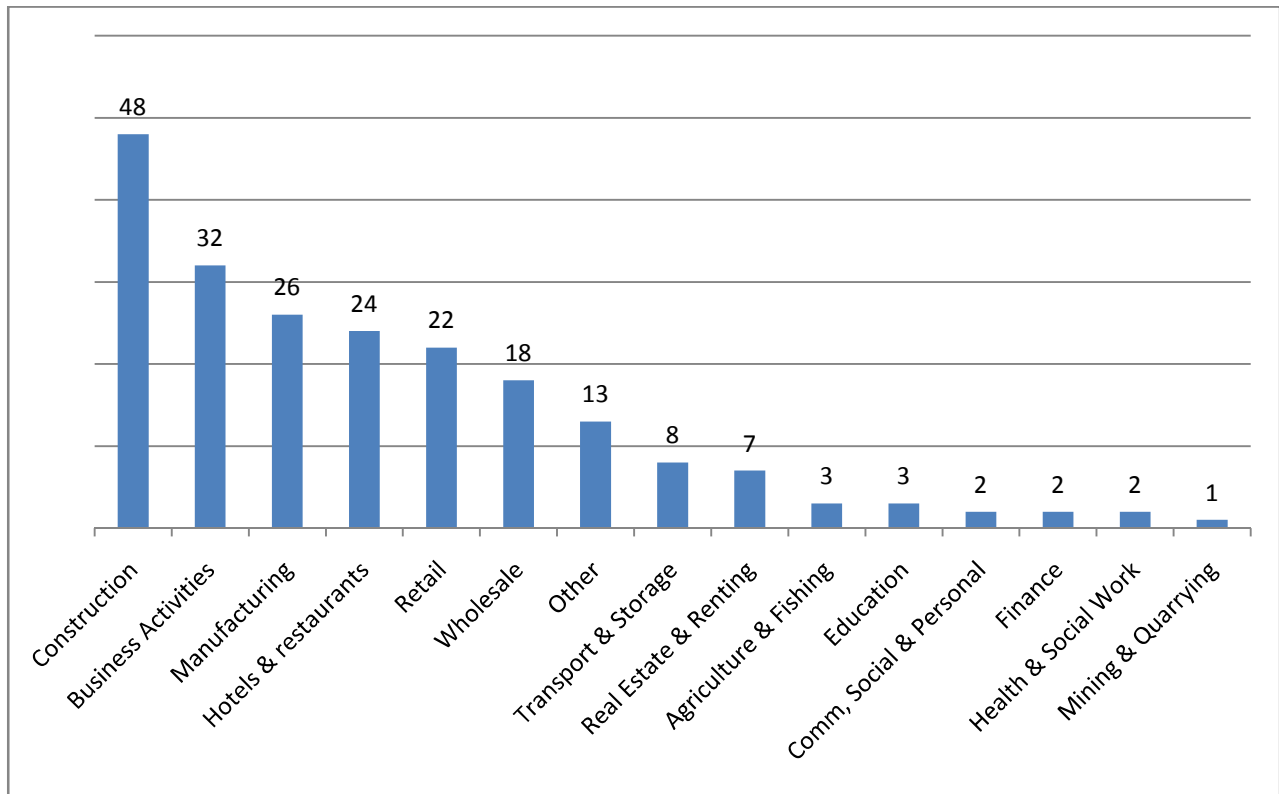
Q1 Creditors Meetings Report

This report provides detailed analysis of those companies that have called creditors meetings in Quarter 1 of 2009. ICC can reveal that in total 211 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 87% 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'

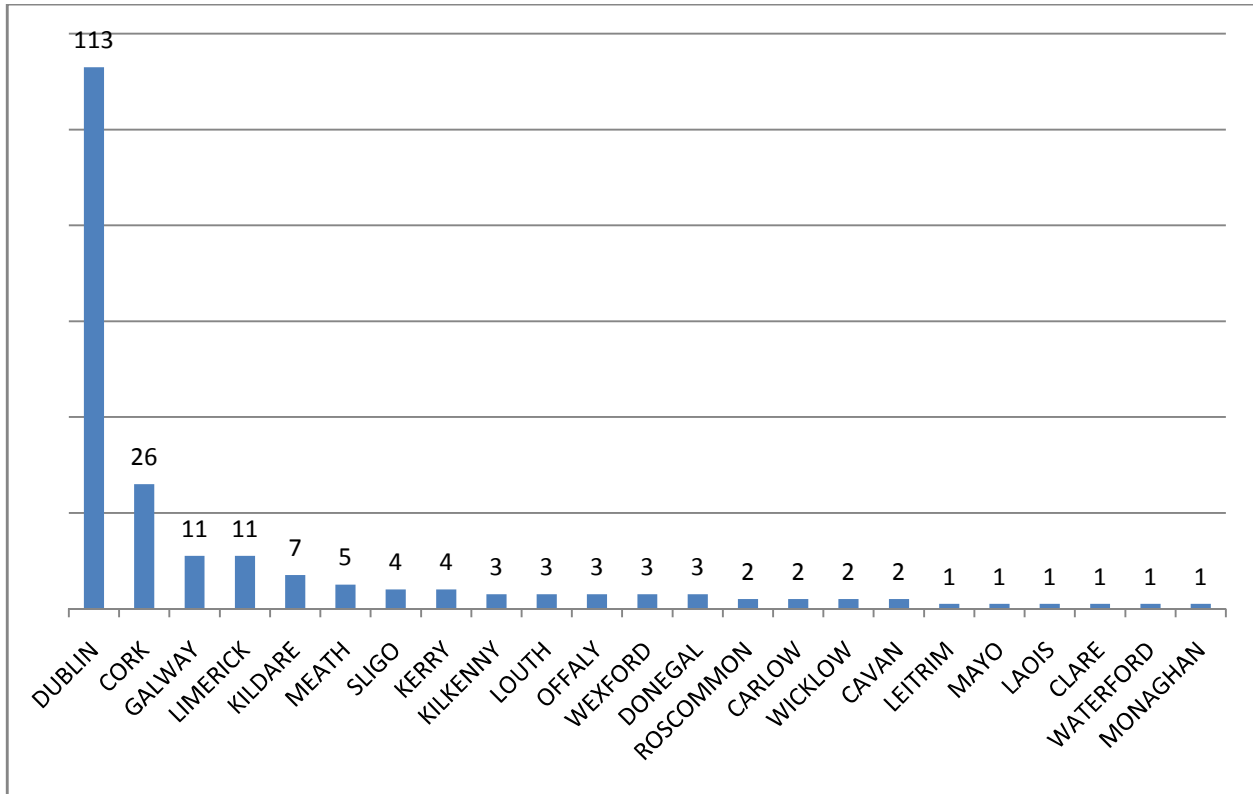
Breakdown by Industry Sector

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 23%, followed by Business Activities with 15% and Manufacturing with 12%.



Breakdown by county

The number of Companies that called Creditors in each county can also be analysed. Not surprisingly, Dublin Companies account for over half of all creditors meeting called followed by Cork, Galway and Limerick. There were no Creditors meetings of companies from Tipperary, Longford or Westmeath.



ICCs Common Indicators of failure

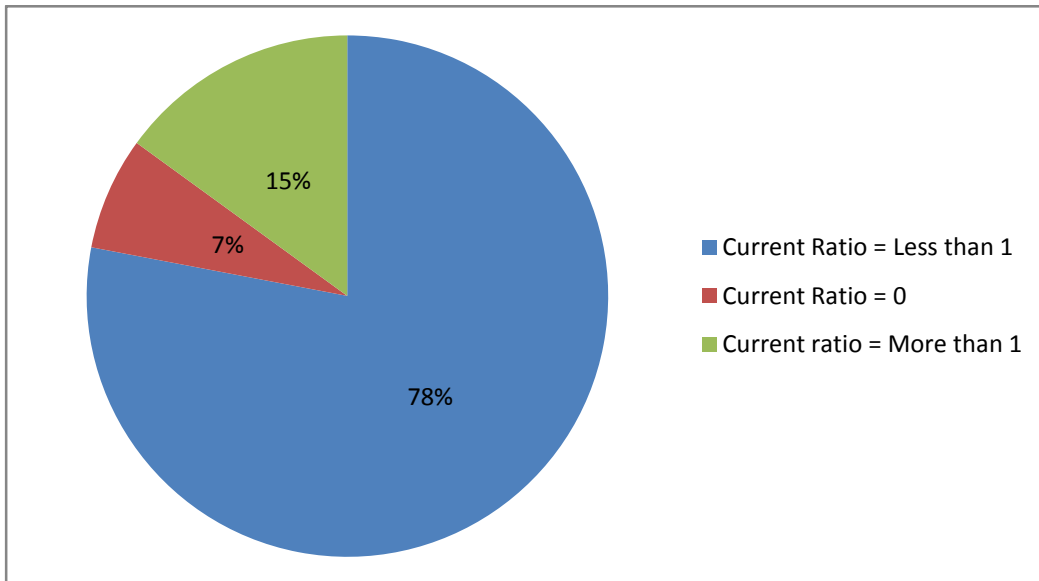
ICC have analysed these companies in order to ascertain the common indicators that point towards failure.

Balance Sheet

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

Current Ratio

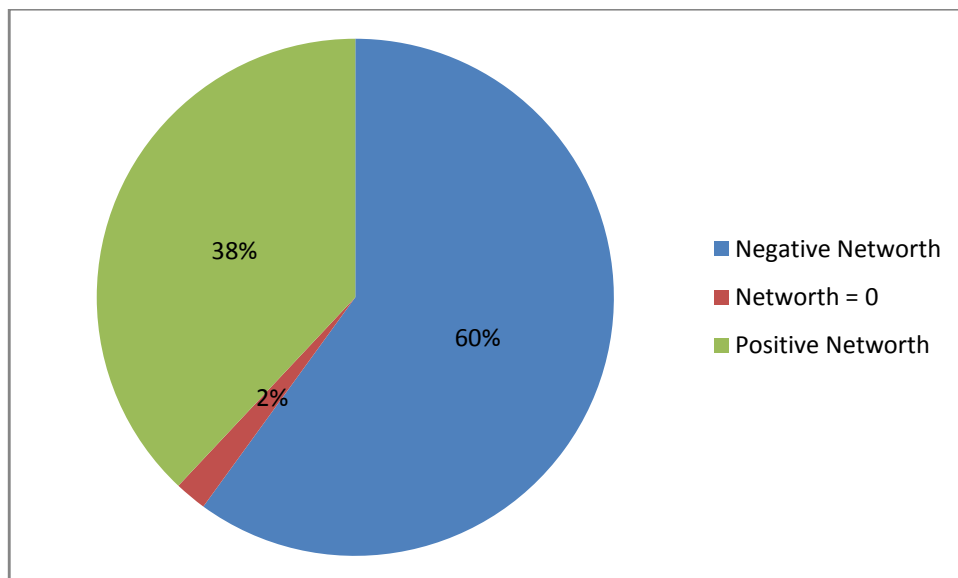
The Current Ratio of each company was also analysed showing that 78% of these companies had a Current Ratio of less than 1. 7% had a Current Ratio of 0 while 15% had a Current Ratio of more than 1. This is detailed in the graph below.



Net Worth

62% of companies that filed a Balance sheet had a negative net worth or a net worth of 0. In total 56 companies had a negative net worth over €100K and 8 companies had a negative net worth of over €1 million.

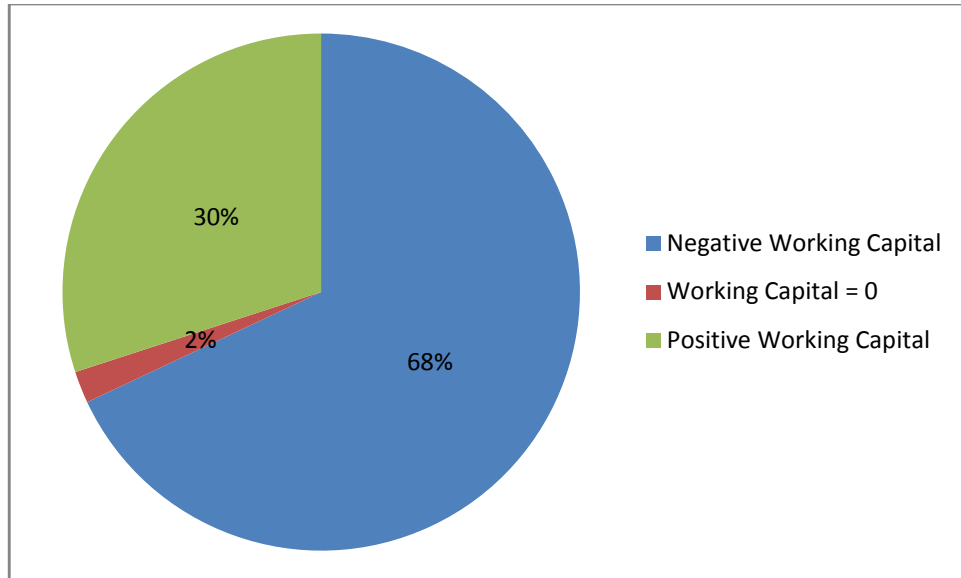
Of those companies that had a positive net worth, only 21 of them had a net worth of over €100K and 4 had a positive net worth of over €1 million.



Working Capital

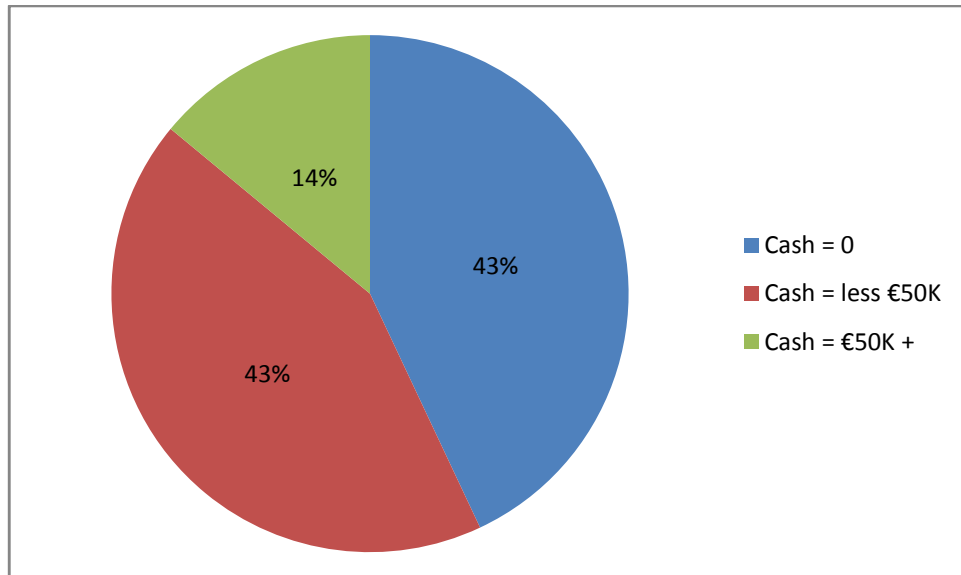
70% of these companies had a negative working capital or a working capital of 0. In total 74 companies had a negative working capital of over €100K, while 9 of them had a negative working capital of over €1 million.

Further analysis of those companies that had positive working capital show that 25 companies had positive working capital of over €100K whilst only 4 had positive working capital of over €1 million.



Cash

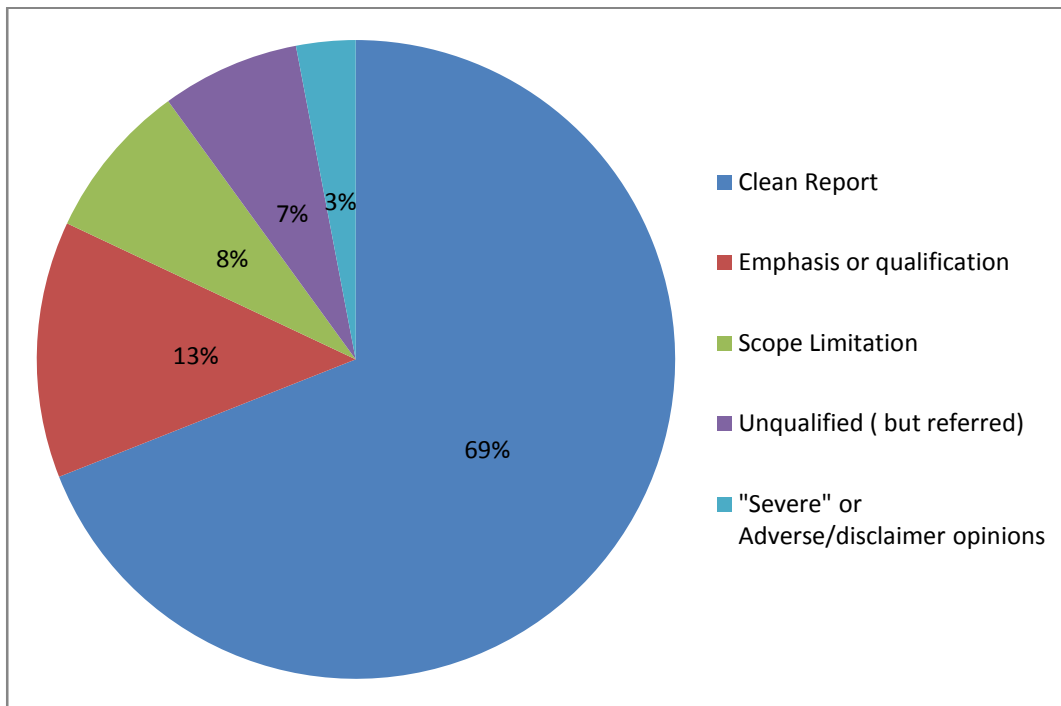
The amount of cash on these companies' balance sheets was also measured. The amount of companies with cash over €50K and under €50K was equal with 43%, while 14% of companies had 0 cash on their last filed accounts.



Adverse data

Audit Qualification

Of the companies that had fully audited accounts, 31% had an audit qualification. The pie chart below details the type of audit qualification these companies had.



Court Judgements

ICC can reveal that 20% of those companies that held a creditors meeting in Quarter 1 2009 had at least 1 Court Judgment against them, while some had multiple judgements.

No. of CJ	No. of Companies
1	25
2	5
3	3
4	2
5	3
6	2
10	1
18	1

Age Profile

The table below shows the age of those companies that have held creditors meetings this quarter. 39% of them were under 5 years old, while 69% were under 10 years old

Age (Years)	0-5	5-10	10-15	15-20	20-25	25-30	30-35	35-40	40-45
No. of Companies	82	63	23	16	9	8	2	6	2

Additional Breakdowns available on request

For further information, please contact Sinead at ICC Information on 01 240 5834 or email sdaly@iccinformation.ie