QUALITY OF EARNINGS AND ACCOUNTING RISK REPORT

Brigadoon Group Limited

FISCAL RANGE	INDUSTRY	DOCUMENTS READ
FY2015–FY2017	Diversified Industrial Goods Wholesale	3

C-

FY2017 RATING

Elevated accounting risk

FY2017 rating · higher accounting risk than 77% of listed companies · score quality robust

CONTENTS

- At a glance
1 Executive summary
2 Forensic narrative
3 Auditor & investor theses
4 Reporting quality
5 Deal implications
6 Risk trajectory
7 Detailed risk indicator analysis
8 Quality of earnings
9 Current period analysis
10 Historical financials
11 About this study
12 Appendix: indicator reference

AI-written text · figures from the filings or computed in code

Not investment, credit, audit or legal advice

Transparently can make mistakes. Its red flags are a tool: check them against the filings.

Sample study, shown under an invented company name. It illustrates the service and is not investment advice.

AT A GLANCE · FY2017 RATING

C-

Elevated accounting risk

Riskier than 77%

Lower accounting risk — Higher accounting risk

Higher accounting risk than 77% of listed companies
Higher accounting risk than 79% of companies in its industry
Compared with about 227,000 years of accounts from listed companies worldwide, 2019-2023.

ACCOUNTING RISK VS LISTED COMPANIES

Riskier than 77%

From FY2015 (riskier than 68%) to FY2017 (riskier than 77%)

FLAGGED INDICATORS

25 + 10 watch

of 82 read for FY2017

SERIOUS FINDINGS

20 of 80

0 critical · 20 high · 49 medium

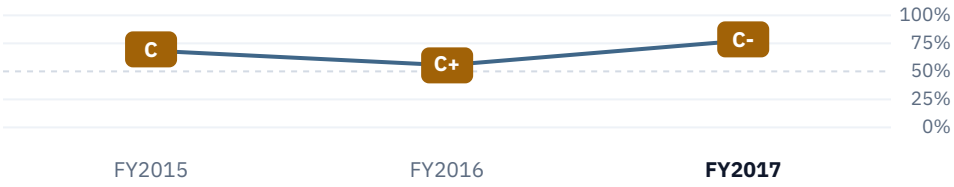
CASH COVER

loss: no cover

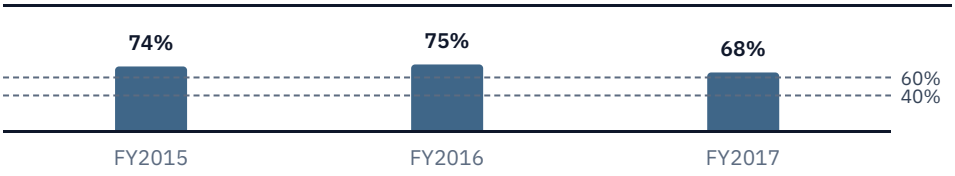
operating cash over profit before tax, FY2017

RISK TRAJECTORY

Accounting risk vs listed companies

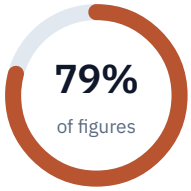


How much of the analysis could be computed

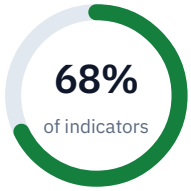


fully rated · rated with a caution · A rating needs 40%; a full reading 60%.

HOW MUCH WAS READ



extraction coverage of the figures the analysis looks for



analysis computed · a rating needs 40% · a full reading 60%

THE FIVE MOST SERIOUS FINDINGS

1	High	**Auditor states material uncertainty over going concern** FY2017 · Document review	(brigadoon-annual-report-2017.pdf · p.43)
2	High	**Prior fair-value gains reversed after adverse back testing** FY2017 · Document review	(brigadoon-annual-report-2017.pdf · p.61)
3	High	**Contract gains rest on management's own valuations** FY2017 · Document review	(brigadoon-annual-report-2016.pdf · p.51)
4	High	**Exit loss booked at the end of the scale** FY2017 · Indicator analysis	*Reads Discontinued Operations*
5	High	**Revenue recognition policy disclosed, FY2017 filing** FY2017 · Document review	(brigadoon-annual-report-2017.pdf · p.8)

01

THE ANSWER

Executive summary

The rating for the headline year, the main threads behind it, and the verdict.

VERDICT FOR FY2017

ITEM	VALUE	WHAT IT MEANS
Rating	C-	Accounting risk for the year, from A+ (lowest) to F (highest)
Accounting risk vs listed companies	Riskier than 77% of listed companies	Where the year sits among listed companies worldwide, all industries
Accounting risk within its industry	Riskier than 79% of companies in its industry	Where the year sits among companies in its industry, on the same readings
Financial pressure vs listed companies	Riskier than 87% of listed companies	Strain in the finances (debt, margins, working capital, distress scores), the kind that can push a company to flatter its accounts
Financial pressure within its industry	Riskier than 90% of companies in its industry	Strain in the finances (debt, margins, working capital, distress scores), the kind that can push a company to flatter its accounts
Warning signs in the accounts vs listed companies	Riskier than 75% of listed companies	Signs in the accounts themselves, such as accruals, cash against profit, asset quality, restatements and the audit opinion
Warning signs in the accounts within its industry	Riskier than 80% of companies in its industry	Signs in the accounts themselves, such as accruals, cash against profit, asset quality, restatements and the audit opinion
Years rated	FY2017, FY2016, FY2015	
Years not rated	None	
Score quality	Robust	The share of the year's indicators that could be computed, each counted once: Highly robust from 75%, Robust from 50%, Fragile from 25%
Possible estimated inputs	5 indicators may rest on an approximate figure	
Extraction coverage	79.1%	The share of the line items Transparently looks for that it found in the filings
Analysis computed	67.7%	Above the 60% a full reading needs
Confidence	High	How far to rely on this reading, from coverage and how the figures were read
Reporting quality	Mixed	What the filings themselves show, such as the audit opinion, restatements and whether the statements add up

The rating draws on more than this report shows: alongside the indicators set out here, Transparently's assessment uses other sources and indicators, not all of which appear in the report.

MOST SIGNIFICANT OBSERVATIONS

OBSERVATION	YEAR	SOURCE	PAGE
Auditor states material uncertainty over going concern	2017	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.43
Prior fair-value gains reversed after adverse back testing	2017	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.61
Contract gains rest on management's own valuations	2017	brigadoon-annual-report-2016.pdf	brigadoon-annual-report-2016.pdf · p.51

KEY FINDINGS

The accounts carry a going-concern warning and a record of reversed fair-value gains.

- Adjusted Financial Strength Score leads the year: a financial-health battery the company passes few of, reading below most companies in its industry.
- The audit report states a material uncertainty casting significant doubt over the group's ability to continue, resting on a creditor restructuring not yet approved (brigadoon-annual-report-2017.pdf · p.43).
- The filings record reserves against previously reported fair-value gains after adverse back testing, and the audit committee reviewed gains already in the income statement (brigadoon-annual-report-2017.pdf · p.61)(brigadoon-annual-report-2017.pdf · p.32).
- Gains on the long-dated commodity contracts rest on management's own valuations in every year (brigadoon-annual-report-2016.pdf · p.51).
- Receivables and inventory sold with repurchase obligations keep funded trade assets off the balance sheet (brigadoon-annual-report-2015.pdf · p.92).
- Earlier figures were re-presented for discontinued operations and a share consolidation, re-presentations that correct no error (brigadoon-annual-report-2017.pdf · p.62).

VERDICT

The study rates the accounts of Brigadoon Group's latest rated year toward the riskier end of listed companies. The filings behind that show an audit report stating a material uncertainty that may cast significant doubt over the group's ability to continue, with the directors resting on a creditor restructuring not yet approved (brigadoon-annual-report-2017.pdf · p.43). They also record reserves taken against fair-value gains previously reported, after adverse back testing (brigadoon-annual-report-2017.pdf · p.61). A rating is a reason to look closer, not a finding of misstatement. The filings deserve a close second look. Parts of the analysis could not be computed from what the filings supply, so the reading is indicative rather than conclusive, and the rating draws on sources beyond this report.

02
IN THE FILINGS

Forensic narrative

What the filings show when they are read together, and the passages the reading rests on.

IN SHORT

The filings show reported profits that rested on management's own contract valuations, some of which the later filings unwound. Reserves taken against previously reported fair-value gains after adverse back testing, and an audited material uncertainty over survival, anchor the later years (brigadoon-annual-report-2017.pdf · p.61)(brigadoon-annual-report-2017.pdf · p.43). A turnaround through a commodity collapse explains much of the distress, while whether earlier profits were stated on sound values stays open.

WHAT THE READING TURNS ON

The conclusion turns on the quality of reported contract gains and on survival.

- The auditor singles out the long-dated commodity contract portfolio in every year, where gains rest on valuation curves built beyond observable markets (brigadoon-annual-report-2016.pdf · p.51).
- The filings record reserves against previously reported net fair-value gains after adverse back testing, routed through exceptional items (brigadoon-annual-report-2017.pdf · p.61).
- The reserves also reflect credit downgrades and changed conditions, so whether the earlier gains were wrong when booked stays open (brigadoon-annual-report-2017.pdf · p.61).
- The computed readings mirror the swing, with gains at the top among companies in the industry in 2016 reversing to losses the year after (brigadoon-annual-report-2017.pdf · p.61).
- The audit report states a material uncertainty which may cast significant doubt over the group's ability to continue (brigadoon-annual-report-2017.pdf · p.43).
- The directors rest on a creditor restructuring not yet approved (brigadoon-annual-report-2017.pdf · p.57).
- Failing it, asset values, liabilities and balance-sheet classification would be reworked, none of which the reported figures reflect (brigadoon-annual-report-2017.pdf · p.58).
- Refinancing dependence was flagged before the collapse, with debt due through the year riding on facilities still being executed (brigadoon-annual-report-2015.pdf · p.104).

OTHER PRESSURES

Other readings add to the concern, and the company's own headline measures deserve care.

- Change in Accounts Receivable Index reads as higher risk than most companies in Diversified Industrial Goods Wholesale.
- The bad-debt provision moved from the industry's low end to above its middle as receivables shrank.
- Interest Receipts ran high among companies in Diversified Industrial Goods Wholesale in every year.

- Discontinued Operations ranks at the bottom of companies reporting any discontinued figure.
- The adjusted profit strips out valuation losses, impairments and the associate's loss, against a deep statutory loss (brigadoon-annual-report-2015.pdf · p.106).

WHAT THE COMPANY'S CONTEXT EXPLAINS

The declared turnaround in Diversified Industrial Goods Wholesale, run asset light under IFRS, explains much of the record. Losses, failed health tests and a distress score below the industry are what the turnaround stage expects. The asset-light model explains thin capital spending and asset turnover at the top among companies in the industry. The industry explains gross margins that sit thin without an accounting issue. It leaves unexplained the reversal of prior fair-value gains, the provision jump, the high cash yield and the audited uncertainty over survival. The exit behind the discontinued-operations loss fits the turnaround. How much of that loss belongs to continuing results, with the pre-tax figures re-presented alongside it, the context does not settle (brigadoon-annual-report-2017.pdf · p.62).

WHAT ARGUES AGAINST CONCERN

The same record fits a trader overtaken by a genuine collapse. The reserves are stated alongside credit downgrades, restricted trade finance and a changed operating environment, so honest re-marking fits them (brigadoon-annual-report-2017.pdf · p.61). The audit committee reviewed the back testing of gains already in the income statement (brigadoon-annual-report-2017.pdf · p.32). Collection led the industry in the earlier years, and the measures read the later lengthening as broken ratios on a collapsed sales base. A provision that jumps while receivables shrink fits a late credit collapse rather than thin earlier provisions. The interest-free advance was repaid quickly and the manager loan was forgiven in the year of the largest loss (brigadoon-annual-report-2017.pdf · p.145). The re-presentations behind the Accounts Restatement signal correct no error (brigadoon-annual-report-2017.pdf · p.62).

WHAT THE RECORD CAN'T SETTLE

The record leaves the central questions of quality open. Whether the earlier contract gains were stated on sound values, or only re-marked when conditions changed, the filings cannot settle (brigadoon-annual-report-2017.pdf · p.61). Whether receivables sold under repurchase obligations would return to the balance sheet, the computed measures cannot test (brigadoon-annual-report-2015.pdf · p.92). Whether the associate stake was sold at arm's length, and why a note owed to a former associate was written to nil, the related-party disclosures would answer (brigadoon-annual-report-2015.pdf · p.71)(brigadoon-annual-report-2017.pdf · p.142). Provisions were written back with no explanation of which items were released (brigadoon-annual-report-2017.pdf · p.83). The study's own data limits sit under Reporting quality.

IN THE FILINGS' OWN WORDS

> “The Group has recorded reserves and adjustments against certain Level 2 and 3 net fair value gains including applying additional reserves on some contracts as a result of adverse back testing results during 2017. These reserves and adjustments, incorporating the impact of the credit rating downgrades during the current year, resulted in non-cash losses and have been recorded as exceptional items.” (brigadoon-annual-report-2017.pdf · p.61)

> “We draw attention to the section headed Going Concern on pages 54-55 of the notes to the consolidated financial statements which sets out that, as at 31 December 2017, the Group's current liabilities included US$1,189.6 million of bank debt and US$378.8 million of senior notes due in 2018 and the Group had a net deficiency of US$800.9 million and that, for the year then ended, the Group reported a net loss of US$4,939.4 million. These conditions, along with other matters as set forth on pages 54-55, indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.” (brigadoon-annual-report-2017.pdf · p.43)

> “The Group has a portfolio of individually material long term commodity contracts, which are accounted for as derivatives under IFRS, and recorded at fair value on the statement of financial position. The Group is required to reassess the fair value of these contracts at each reporting period end date, and the initial and ongoing recognition of gains and losses from these contracts involves significant estimation uncertainty, assumptions about the future and the application of significant judgement.” (brigadoon-annual-report-2016.pdf · p.51)

> “As at 31 December 2017, the Group's current liabilities include US$1,190 million of bank debt and US$379 million of senior notes due 2018 and the Group has a net deficiency of US$801 million. During the year then ended, the Group incurred a net loss of US$3,886 million from continuing operations. These circumstances indicate an uncertainty which may cast significant doubt on the Group's ability to continue as a going concern.” (brigadoon-annual-report-2017.pdf · p.57)

> “In the event that the proposed restructuring is not approved or the other planned actions set out above not be successful, and the Group is unable to operate as a going concern, adjustments would have to be made to reduce the carrying values of the Group's assets to their recoverable amounts, to provide for further liabilities which might arise and to reclassify non-current assets and non-current liabilities, respectively. The effect of these adjustments has not been reflected in the consolidated financial statements.” (brigadoon-annual-report-2017.pdf · p.58)

03

TWO READINGS

Auditor & investor theses

The strongest case each way, and the evidence each rests on.

LINE ITEMS THE OBSERVATIONS TOUCH

LINE ITEM	OBSERVATIONS	HIGHEST SEVERITY	YEAR	MOST SEVERE
Revenue/Sales	7	High	2017	Prior fair-value gains reversed after adverse back testing
Net Income	6	High	2017	Auditor states material uncertainty over going concern
Trade Receivables	5	High	2017	Revenue recognition policy disclosed, FY2015, FY2017 filings
Cost of Revenue	4	High	2017	The same finding
Net Debt	4	High	2017	Going-concern signal disclosed, FY2015, FY2016, FY2017 filings
Income Tax Expense	3	High	2016	Income Tax Expense restated for 2016
Long-Term Debt	3	High	2017	Auditor states material uncertainty over going concern
Short-Term Borrowings	3	High	2017	The same finding
Unrealized Gains/Losses	3	High	2017	Prior fair-value gains reversed after adverse back testing
Gross Profit	2	High	2017	Contract gains rest on management's own valuations
Operating Income	2	High	2016	Operating Income restated for 2016
Total Assets	2	High	2017	Going-concern signal disclosed, FY2015, FY2016, FY2017 filings
Total Equity	2	High	2017	Auditor states material uncertainty over going concern
Weighted Average Shares for EPS	2	High	2016	Weighted Average Shares for EPS restated for 2015, 2016
Cash and Cash Equivalents	1	High	2017	Going-concern signal disclosed, FY2015, FY2016, FY2017 filings

FIGURES A LATER FILING RESTATED

13 findings

OBSERVATION	LINE ITEM	YEAR	DOCUMENT	PAGE
Pre-Tax Income restated for 2016	Pre-Tax Income	2016	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.49
Weighted Average Shares for EPS restated for 2015, 2016	Weighted Average Shares for EPS	2016	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.74
Cost of Revenue restated for 2016	Cost of Revenue	2016	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.49
Income Tax Expense restated for 2016	Income Tax Expense	2016	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.49
Operating Expenses restated for 2016	Operating Expenses	2016	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.49
Operating Income restated for 2016	Operating Income	2016	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.49
SG&A Expense restated for 2016	SG&A Expense	2016	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.49
Revenue/Sales restated for 2016	Revenue/Sales	2016	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.49
Earnings Per Share restated for 2015	Earnings Per Share	2015	brigadoon-annual-report-2016.pdf	brigadoon-annual-report-2016.pdf · p.57
Consecutive re-presentations of earlier figures	Revenue/Sales, Cost of Revenue, Operating Income, Weighted Average Shares for EPS	2016	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.62
Interest Expense restated for 2016	Interest Expense	2016	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.49
Capital Expenditures restated for 2015	Capital Expenditures	2015	brigadoon-annual-report-2016.pdf	brigadoon-annual-report-2016.pdf · p.131
Total Equity restated for 2015	Total Equity	2015	brigadoon-annual-report-2016.pdf	brigadoon-annual-report-2016.pdf · p.60

THE CONSTRUCTIVE CASE

The constructive case reads a distressed but honestly reported business. The declared turnaround in Diversified Industrial Goods Wholesale, run asset light, is the stage where losses, failed health tests and thin margins are normal. The calibration sets

the profitability measures aside accordingly. Sales, assets and headcount contracted together through a commodity-price collapse. The loss years follow from it. The 2017 reserves against prior fair-value gains sit beside credit downgrades and restricted trade finance (brigadoon-annual-report-2017.pdf · p.61). Honest re-marking under new conditions stays open. The audit committee's back-testing review beside an unmodified opinion reads as governance working, not failing (brigadoon-annual-report-2017.pdf · p.32). The receivables lengthening reads as broken ratios on collapsed revenue, and the provision jump as the answer to a late credit collapse. The re-presentations correct no error (brigadoon-annual-report-2017.pdf · p.62). The related-party items are small: an advance repaid within a week, a loan forgiven in the deepest loss year (brigadoon-annual-report-2016.pdf · p.154).

THE SCEPTICAL CASE

The sceptical case rests on the indicator battery and the filings' own warnings. The overall reading is elevated. Adjusted Financial Strength Score leads it, reading lower than most companies in Diversified Industrial Goods Wholesale. The company passes few of its health tests. Option Compensation follows, reading as higher risk than most companies in Diversified Industrial Goods Wholesale. Gross Profit Margin and EBIT Margin sit lower than most companies in their industry, and the retained-earnings buffer is consumed. Unusual charges dominate the result, and receivables and overhead climbed against a shrinking sales base. What stands on the filing itself is the auditor's material uncertainty over going concern, resting on a restructuring not yet approved (brigadoon-annual-report-2017.pdf · p.43). The reserves against previously reported fair-value gains after adverse back testing are where earlier reported gains are themselves questioned (brigadoon-annual-report-2017.pdf · p.61).

04
REPORTING

Reporting quality

How well the filings report: the observations behind the grade, for and against.

III Mixed On a scale from I Strong to V Poor; net points 0. It describes the filings, not the company.

FIGURE 4 **Points for and against the grade** 7 observations



WHAT THE REPORTING QUALITY GRADE WAS READ FROM

ITEM	SOURCE
Reporting quality	III Mixed
The audit opinion is unmodified.	Auditor Opinion
Audit fees moved -55% against the prior year.	Auditor Fees
The filings state the accounting framework they were prepared under.	Accounting Standards
12 restated figures move a reported line materially.	Restated comparatives
The filed figures deviate from the expected digit distribution.	Digit Distribution
6 published figures fail a statement identity. 16 more could not be checked against a figure that was not confirmed.	Statement identities
2% of the published figures were not confirmed by a second reading.	Re-read figures

Study quality says how much of the analysis the data allowed; reporting quality describes the filings. Neither is a judgement of the company.

REPORTING INTEGRITY

Reporting quality reads Mixed: some readings support the filings and others flag them. The audit opinion is unmodified, the filings state the accounting framework they were prepared under, and audit fees moved lower against the prior year. Restated comparatives move reported lines materially, the filed figures deviate from the expected digit distribution, and some published figures fail a statement identity or could not be checked against a confirmed figure. None is a finding of misstatement, but together they place the grade at Mixed.

The study's own limits sit in this block, and the narrative refers to them here. Study quality reads Partial: extraction coverage is Extensive, score quality robust, and the shortfall lies in analyses not computed in full.

- Some analyses need longer runs of consecutive years than the filings cover, so the accrual-quality checks could not run.
- Others await a comparison with companies in the same industry and year that is not yet available.
- The gap with high impact is long-term debt in the balance sheet's long-term liabilities section, beneath indicators in the credit, manipulation detection, financial strength and valuation categories.

Confidence in the study is high; ratings also stand for the earlier years, with none withheld or cautioned.

05 Deal implications

FOR THE READER

For a reader who has already decided to make an investment: what to prioritise, what to do and what to look into. Transparently makes no recommendation on whether to make it.

DILIGENCE PRIORITIES

#	OBSERVATION	SEVERITY	SOURCE	PAGE
1	Auditor states material uncertainty over going concern	High	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.43
2	Prior fair-value gains reversed after adverse back testing	High	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.61

#	OBSERVATION	SEVERITY	SOURCE	PAGE
3	Contract gains rest on management's own valuations	High	brigadoon-annual-report-2016.pdf	brigadoon-annual-report-2016.pdf · p.51
4	Exit loss booked at the end of the scale	High	Computed from Discontinued Operations	—
5	Revenue recognition policy disclosed, FY2015, FY2017 filings	High	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.8
6	Going-concern signal disclosed, FY2015, FY2016, FY2017 filings	High	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.43
7	Pre-Tax Income restated for 2016	High	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.49
8	Weighted Average Shares for EPS restated for 2015, 2016	High	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.74
9	Cost of Revenue restated for 2016	High	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.49
10	Income Tax Expense restated for 2016	High	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.49
11	Operating Expenses restated for 2016	High	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.49
12	Operating Income restated for 2016	High	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.49
13	SG&A Expense restated for 2016	High	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.49
14	Revenue/Sales restated for 2016	High	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.49
15	Earnings Per Share restated for 2015	High	brigadoon-annual-report-2016.pdf	brigadoon-annual-report-2016.pdf · p.57
16	Financing structures keep funded trade assets off balance sheet	Medium	brigadoon-annual-report-2015.pdf	brigadoon-annual-report-2015.pdf · p.92
17	Receivables climbed against a shrinking sales base	Medium	Computed from Accounts Receivable Turn, Change in Accounts Receivable Index, Days Sales Outstanding	—
18	Bad-debt provision jumped as receivables shrank	Medium	Computed from Provision for Bad Debt Relative to Trade Receivables	—
19	Deferred tax assets recognised on losses against forecasts	Medium	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.71
20	Refinancing dependence flagged before the collapse	Medium	brigadoon-annual-report-2015.pdf	brigadoon-annual-report-2015.pdf · p.104
21	Loans to key managers below market, then forgiven	Medium	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.145

#	OBSERVATION	SEVERITY	SOURCE	PAGE
22	Leverage presented net of self-defined inventory measure	Medium	brigadoon-annual-report-2016.pdf	brigadoon-annual-report-2016.pdf · p.14
23	Cash yield ran high against rising borrowing cost	Medium	Computed from Interest Expenses, Interest Receipts	—
24	Prepayments to suppliers substantially impaired	Medium	brigadoon-annual-report-2017.pdf	brigadoon-annual-report-2017.pdf · p.81
25	Soft-asset share rose while sales fell	Medium	Computed from Changes in Non-Productive Assets Index, Long-Term Assets Index	—

12 further observations and 10 lower-severity findings are not listed; the Findings tab lists every finding.

VALUATION

The readings that bear on valuation are the ones where judgement sets the numbers.

- Reported revenue and margins rest on fair values for long-dated contract valuations the auditor flags, which later filings reversed after adverse back testing (brigadoon-annual-report-2016.pdf · p.51) (brigadoon-annual-report-2017.pdf · p.61).
- Receivables and inventories are shown after derecognition judgements the group makes itself, so turnover readings cannot test assets sold under financing structures (brigadoon-annual-report-2015.pdf · p.92).
- Company-defined measures such as adjusted net profit and gearing net of readily marketable inventory deserve less reliance than statutory lines (brigadoon-annual-report-2015.pdf · p.106) (brigadoon-annual-report-2016.pdf · p.14).
- Prior-year results were re-presented for discontinued operations, so figures built on the earlier presentation need rebuilding (brigadoon-annual-report-2017.pdf · p.62).
- The final-year balance sheet rests on a going-concern basis the filings say would change if the restructuring fails (brigadoon-annual-report-2017.pdf · p.58).

DILIGENCE

The diligence asks follow the observations the table above sets out.

- The workings behind the long-dated contract valuations and their back testing, which would show how far revenue and margins depend on management's estimates (brigadoon-annual-report-2016.pdf · p.51).
- The risk-and-reward analyses behind derecognised receivables and inventory sales, which would show what funded trade assets sit off the balance sheet (brigadoon-annual-report-2015.pdf · p.92).
- The receivable ageing and allowance build year by year, which would separate customer distress, looser credit, early revenue recording and thin earlier provisions.
- The impairment models for vessels, mines and associates, including the earlier associate write-down reversal, which would show the assumptions behind each carrying amount (brigadoon-annual-report-2016.pdf · p.52) (brigadoon-annual-report-2016.pdf · p.124).

- The forecasts behind the recognised deferred tax assets, which would show how far the tax line rests on profits not yet earned (brigadoon-annual-report-2017.pdf · p.71).
- The terms and pricing of related-party dealings, the associate sale, the forgiven executive loans and the released provisions, which would establish whether market terms applied (brigadoon-annual-report-2015.pdf · p.71) (brigadoon-annual-report-2017.pdf · p.145) (brigadoon-annual-report-2017.pdf · p.83).
- A reconciliation of figures printed differently across the filings, which would confirm the changes are re-presentation rather than error correction (brigadoon-annual-report-2017.pdf · p.62).
- The creditor restructuring documentation and the status of committed facilities, which would show what the going-concern basis rests on (brigadoon-annual-report-2017.pdf · p.57).

POST-INVESTMENT PRIORITIES

The watchpoints after investing follow the diligence asks by subject.

- Going concern and liquidity, where the restructuring outcome decides the balance-sheet basis the filings themselves say would otherwise change (brigadoon-annual-report-2017.pdf · p.58) (brigadoon-annual-report-2017.pdf · p.136).
- The fair-value marks on long-dated contracts, where each re-marking and back testing result moves reported earnings (brigadoon-annual-report-2017.pdf · p.61).
- The off-balance-sheet funding programmes, whose repurchase triggers can return funded trade assets to the balance sheet (brigadoon-annual-report-2017.pdf · p.80).
- The deferred tax assets, which reverse if the profit forecasts behind them are missed (brigadoon-annual-report-2017.pdf · p.71).
- The provisions and allowances, where releases and additions move the loss year's result without explanation (brigadoon-annual-report-2017.pdf · p.83).
- Related-party dealings, whose terms the filings assert rather than evidence (brigadoon-annual-report-2015.pdf · p.192).

FIRST HUNDRED DAYS AFTER INVESTING

The first work after investing establishes the survival basis and the true funded position.

- First, the restructuring status and committed facilities, which fix whether the going-concern basis of the balance sheet holds (brigadoon-annual-report-2017.pdf · p.136).
- Second, the funded position behind the derecognised trade assets, which establishes leverage the balance sheet does not show (brigadoon-annual-report-2015.pdf · p.92).
- Third, a consistent earnings history rebuilt from the re-presented comparatives, which removes the shifting basis under any trend reading (brigadoon-annual-report-2017.pdf · p.62).
- Fourth, the contract valuation policy and its back testing, which shows how much of reported profit is estimate (brigadoon-annual-report-2017.pdf · p.61).

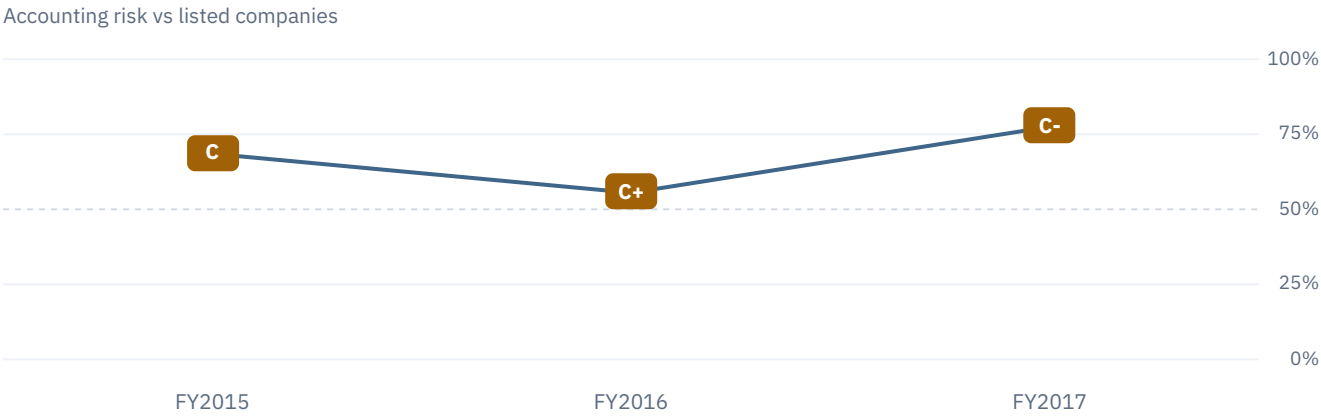
06
OVER TIME

Risk trajectory

Each year's accounting risk vs listed companies, beside how much of the analysis could be computed that year.

FIGURE 6 **Accounting risk vs listed companies and how much of the analysis could be computed, by year**

FY2015–FY2017



RISK BY FISCAL YEAR

YEAR	RATING	ACCOUNTING RISK VS LISTED COMPANIES	ACCOUNTING RISK WITHIN ITS INDUSTRY	SCORE QUALITY	ANALYSIS COMPUTED	LEADING INDICATOR
FY2017	C-	Riskier than 77% of listed companies	Riskier than 79%	Robust	67.7%	Adjusted Financial Strength Score
FY2016	C+	Riskier than 55% of listed companies	Riskier than 56%	Robust	75.4%	Total Borrowings
FY2015	C	Riskier than 68% of listed companies	Riskier than 69%	Robust	73.8%	Adjusted Financial Strength Score

Within its industry: compared with companies in Diversified Industrial Goods Wholesale.

TREND

The rating eases in 2016 and reaches its low point in 2017, with score quality

robust in each year.

2015 rests on losses, thin margins and maturing bank debt on an unfinished refinancing. Auditor flags cover contract valuations and derecognised receivables and inventory, beside a later re-presentation. 2016 eases on the only profitable year and improving credit measures. Borrowings stand at an extreme multiple of earnings, and its valuation gains, at the top among companies in its industry, reverse a year later. 2017 falls on negative equity, receivables rising against a shrinking sales base, a jumping bad-debt provision, reserves against earlier fair-value gains and a going-concern uncertainty. Sales, assets and headcount contract throughout, and operations consume cash every year.

07

EVIDENCE

Detailed risk indicator analysis

Where each flagged indicator sits among the companies it is compared with in the headline year.

FIGURE 7 **Where the flagged indicators sit**

FY2017 · against companies in Diversified Industrial Goods Wholesale

The 10 riskiest of the 35 flagged.

Elevated: the riskiest 20% · Watch: the next 20% · Shaded at both ends: either end can raise risk
No shading: Transparently doesn't state which end of the scale is riskier for this indicator.
Split at 0: placed only among the companies on its side of zero



EBIT Margin
Margin Signals · −57.6%



Reading lower than 99%

▲ Elevated

Expenses Margin Index
Margin Signals · 3.86×



Reading higher than 99%

▲ Elevated

INDICATORS FLAGGED FOR THE HEADLINE YEAR

INDICATOR	CATEGORY	VALUE	POSITION	TREND	RISK LEVEL	STATUS
Discontinued Operations	Asset Quality	−21.9%	Below zero, as for 2%; lower than 99% of them	Falling over 3 years	Elevated	Computed
Change in Accounts Receivable Index	Working Capital Signals	2.00×	Higher risk than 99%	Rising over 3 years	Elevated	Computed
Changes in Non-Productive Assets Index	Cash Quality	2.21×	Higher risk than 99%	Rising over 3 years	Elevated	Computed
Abnormal Gain/Loss	Income Quality	67.8%	Reading higher than 99%	Rising over 3 years	Elevated	Computed
EBIT Margin	Margin Signals	−57.6%	Reading lower than 99%	Falling over 3 years	Elevated	Computed
Expenses Margin Index	Margin Signals	3.86×	Reading higher than 99%	Rising over 3 years	Elevated	Computed
Extraordinary Charges	Income Quality	12.6%	Higher risk than 99%	—	Elevated	Computed
Gross Profit Margin	Margin Signals	−38.0%	Reading lower than 99%	Falling over 3 years	Elevated	Computed
Income with Respect to Smoothing	Smoothing Activity	−31.6%	Reading lower than 99%	Falling over 3 years	Elevated	Computed
Workforce Efficiency	Margin Signals	US$12,867,576	Reading higher than 99%	Falling over 3 years	Elevated	Computed
Digit Distribution Percentage Deviation	Corporate Governance	3.12	Reading higher than 99%	Rising over 3 years	Elevated	Computed
Option Compensation	Corporate Governance	100% (set by rule: EBIT not positive)	Reported by 28%; higher than 99% of them	Stable over 3 years	Elevated	Computed
Option Exercise Proceeds	Corporate Governance	100% (set by rule: EBIT not positive)	Reported by 23%; higher than 99% of them	Stable over 3 years	Elevated	Computed

INDICATOR	CATEGORY	VALUE	POSITION	TREND	RISK LEVEL	STATUS
Adjusted Financial Strength Score	Credit	25%	Reading lower than 99%	Rising over 3 years	Elevated	Computed
Composite Bankruptcy Score	Credit	−1.80	Higher risk than 99%	Falling over 3 years	Elevated	Computed; possible estimated input
Earnings (Basic Earnings Power Ratio)	Credit	−77.0%	Reading lower than 99%	Falling over 3 years	Elevated	Computed; possible estimated input
Financial Strength Score	Credit	2.2	Reading lower than 99%	Rising over 3 years	Elevated	Computed
Retained Earnings	Credit	−82.6%	Higher risk than 99%	Falling over 3 years	Elevated	Computed; possible estimated input
Employee Growth	Growth Signals	−34.8%	Higher risk than 95%	Falling over 3 years	Elevated	Computed
Digit Distribution Deviation Score	Corporate Governance	0.0267	Higher risk than 91%	Rising over 3 years	Elevated	Computed
Changes in Gross Margin Index	Margin Signals	−0.04×	Reading lower than 95%	Falling over 3 years	Elevated	Computed
Interest Payments	Cash Quality	1.10×	Higher risk than 87%	Rising over 3 years	Elevated	Computed
Volatility of Net Profit Margin	Growth Signals	34.1%	Reading higher than 86%	Rising over 3 years	Elevated	Computed
Non-Core Businesses	Income Quality	83.3%	Higher risk than 81%	Falling over 3 years	Elevated	Computed
Long-Term Assets Index	Asset Quality	1.24×	Higher risk than 80%	Rising over 3 years	Elevated	Computed
Volatility of Accruals	Smoothing Activity	17.7%	Higher risk than 78%	—	Watch	Computed
Tax Payments	Cash Quality	−0.13×	Reading lower than 89%	Rising over 3 years	Watch	Computed
Cash with Respect to Smoothing	Smoothing Activity	−2.1%	Reading lower than 75%	Rising over 3 years	Watch	Computed
Multi-Year Average Digit Distribution Deviation Score	Corporate Governance	0.0169	Higher risk than 74%	Rising over 3 years	Watch	Computed

INDICATOR	CATEGORY	VALUE	POSITION	TREND	RISK LEVEL	STATUS
Interest Receipts	Cash Quality	3.89%	Reading higher than 87%	Falling over 3 years	Watch	Computed
Working Capital	Credit	3.1%	Reading lower than 73%	Falling over 3 years	Watch	Computed; possible estimated input
Volatility of Net Income	Smoothing Activity	14.5%	Reading higher than 86%	Rising over 3 years	Watch	Computed
Operating Cash Flow to Assets	Growth Signals	−0.1%	Higher risk than 69%	Rising over 3 years	Watch	Computed
Multi-Year Average Digit Distribution Percentage Deviation	Corporate Governance	1.78	Higher risk than 64%	Rising over 3 years	Watch	Computed
Accruals Relative to Net Income	Accruals Management	93.4%	Reading higher than 62%	Rising over 3 years	Watch	Computed

Compared with companies in Diversified Industrial Goods Wholesale.

47 other indicators were computed for FY2017; 38 read normal, 1 read zero (as do most of the companies compared) and 8 could not be rated (not compared with other companies, or no risk direction); the Indicators tab and the data exports list every indicator computed from the filings.

EARNINGS QUALITY

Unusual charges and collapsed margins carry the earnings readings. Abnormal Gain/Loss and Extraordinary Charges both sit at the extreme of their industry. Non-Core Businesses reads higher risk than most of its industry. EBIT Margin and Gross Profit Margin sit at the bottom of companies in their industry. The loss inside them inverts Changes in Gross Margin Index. Expenses Margin Index reads at the top and Workforce Efficiency above almost every company, both fitting a thin-margin trading book. Income with Respect to Smoothing sits at the bottom and Cash with Respect to Smoothing low. Volatility of Net Income and Volatility of Accruals read high, a write-off cycle rather than smoothing. Accruals Relative to Net Income is arithmetic on a broken denominator.

ASSET QUALITY

A discontinued-operations loss, a rising long-term asset share and a receivables build carry the asset readings. Discontinued Operations sits below zero, a position almost no company that reports a discontinued figure shares, and the reading has fallen across the study. Exits fit the declared turnaround, but the loss end is where classification can move operating costs out of continuing earnings. Long-Term Assets Index reads higher risk than most companies in its industry and has risen across the study. Change in Accounts Receivable Index sits at the extreme of its industry, receivables as a share of sales building against a falling sales base. Together, assets were shed while receivables held on against the shrinking book.

LEVERAGE & LIQUIDITY

The credit rows sit at the bottom of their populations and measure condition, not conduct. Retained Earnings reads higher risk than almost every company in its industry, the buffer of past profits consumed by accumulated losses. Composite Bankruptcy Score reads higher risk than nearly all, and Earnings (Basic Earnings Power Ratio) sits at the bottom. Adjusted Financial Strength Score and Financial Strength Score read lower than almost the whole comparison, and Working Capital reads Watch on a thin cushion. Every credit row carries a possible estimated input. These rows measure the same condition, so their agreement is not independent confirmation. What they add is the reporting pressure a distressed condition creates.

CASH FLOW QUALITY

The cash readings mix a ratio artefact with open questions. Changes in Non-Productive Assets Index sits at the extreme of its industry, but the move is arithmetic. The cost base beneath the ratio collapsed while the non-production balances themselves shrank. Interest Payments reads higher risk than most of its industry, cash paid running a little ahead of the reported charge, which payment timing can explain. Interest Receipts reads above most of its industry on a yield measured against average cash. Whether the income came from the stated cash balances or from other assets is left open. Tax Payments reads low, recording tax credits that lifted the reported result while cash tax was still paid.

GOVERNANCE & MANAGEMENT

Compensation artefacts and a mild digit signal carry the governance readings. The rule sets both readings wherever EBIT is not positive, so the loss years carry them on the rule alone. Digit Distribution Percentage Deviation and Digit Distribution Deviation Score rise to read near the top of their industry. Their multi-year averages read lower, at Watch, so the single-year departure is not confirmed over time. Employee Growth sits at the extreme low end of its industry, though sales and assets contracted with headcount. Volatility of Net Profit Margin reads high, and Operating Cash Flow to Assets reads higher risk than most.

Transparently removed one statement from this section because it could not be verified against the study's data.

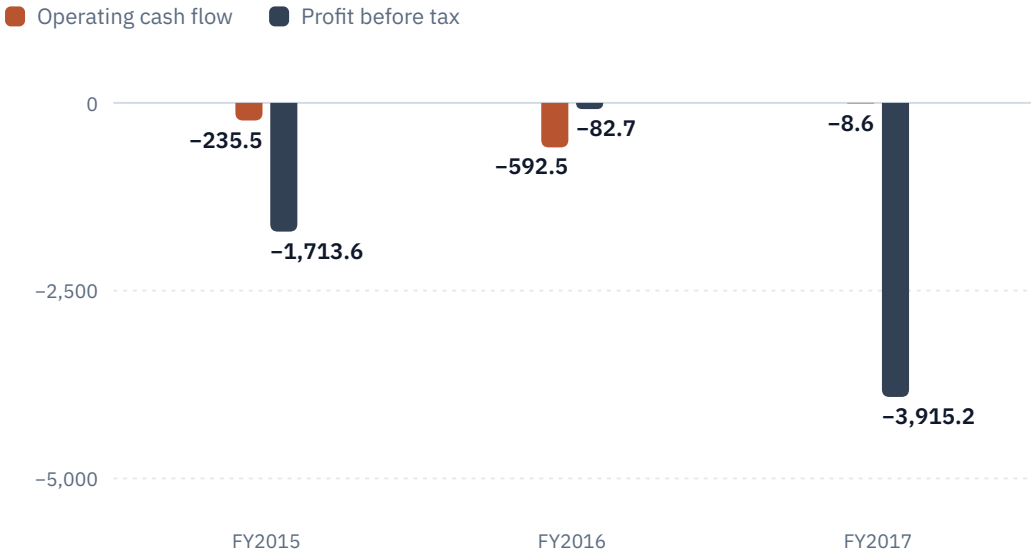
08
EVIDENCE

Quality of earnings

Whether reported profit arrives as cash.

FIGURE 8 **Profit before tax and the operating cash behind it**

US$ millions · a bar past the scale is broken and keeps its figure



Profit and cash by year US$ millions · as first reported

YEAR	PROFIT BEFORE TAX	OPERATING CASH FLOW	CASH COVER
FY2017	−3,915.2	−8.6	loss before tax: no cover
FY2016	−82.7	−592.5	loss before tax: no cover
FY2015	−1,713.6	−235.5	loss before tax: no cover

FROM EBIT TO EBITDA

LINE ITEM	PRINTED IN	FY2017
EBIT	Income Statement	-3,703,584.0
Abnormal Items (memo, not part of the bridge)	Income Statement or Notes	3,259,619.0

FROM EBITDA TO OPERATING CASH FLOW

LINE ITEM	PRINTED IN	FY2017
Taxes Paid	Cash Flow Statement - Supplemental Disclosure	-3,755.0
Operating Cash Flow, as the filings print it	Cash Flow Statement - Operating Section	-8,636.0
Capital Expenditures (memo, not part of the bridge)	Cash Flow Statement - Investing Section	69,024.0

This bridge cannot be closed: EBITDA, its starting figure, could not be confirmed from the filings.

WORKING CAPITAL INDICATORS

INDICATOR	FY2015	FY2016	FY2017	AVERAGE
Days Sales Outstanding	16.79	18.99	87.16	40.98
Days Inventory Outstanding	11.18	13.67	37.19	20.68
Days Payable Outstanding	28.71	24.90	70.91	41.50
Cash Conversion	-0.74	7.76	53.44	20.15

SUSTAINABILITY OF EARNINGS

The bridges leave the headline year's earnings with neither a cash base nor a recurring one. EBIT sits in loss and the abnormal-items memo beside it runs to a credit of similar size; add-backs of this kind recurred across the period (brigadoon-annual-report-2015.pdf · p.106). The bridge from EBITDA to operating cash flow cannot close, because EBITDA could not be confirmed from the filings. Operating cash flow as printed is negative in each year the study covers. Every working-capital line lengthens in the final year, which the reading puts to the collapsed denominator; the measures cannot test for assets derecognised under the financing programmes (brigadoon-annual-report-2015.pdf · p.92). The middle-year rise stays open, where distressed customers, looser credit or revenue recorded early can all fit.

PERSISTENCE

Earnings did not persist across the years. The period holds both profit and loss years, and the profitable year's earnings frame rides an income statement a later filing re-presented for the discontinued oil and gas businesses. Earlier fair-value gains were reversed after adverse back testing (brigadoon-annual-report-2017.pdf · p.61). The adjusted profit the narrative led with recurred alongside statutory losses (brigadoon-annual-

report-2015.pdf · p.106). Cash behind reported earnings never appeared, as the block above records.

09

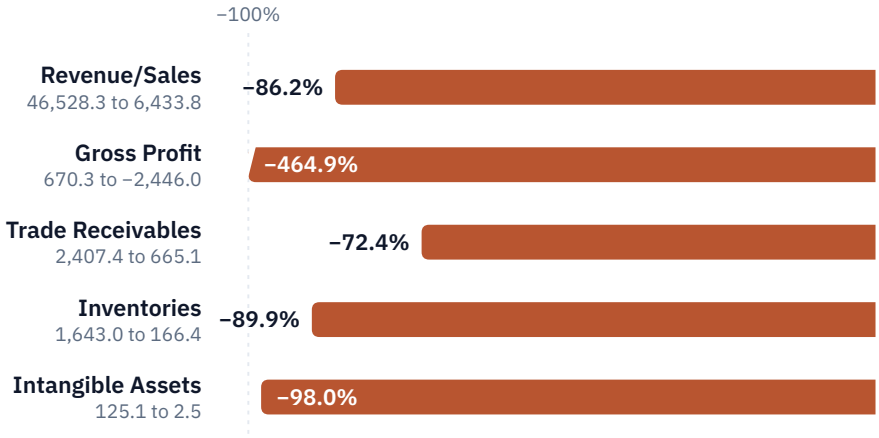
THE CLOSING YEAR

Current period analysis

The headline year against the year before it.

FIGURE 9 **Year-on-year movement**

FY2017 against FY2016, per cent · amounts in US$ millions



A bar past the axis end is broken; its value is printed in full.

LINE ITEM	FY2017 US$ millions	FY2016 US$ millions	MOVEMENT
Revenue/Sales	6,433.8	46,528.3	−86.2%
Gross Profit	−2,446.0	670.3	−464.9%
Trade Receivables	665.1	2,407.4	−72.4%
Inventories	166.4	1,643.0	−89.9%
Intangible Assets	2.5	125.1	−98.0%

INCOME STATEMENT, FY2017

LINE ITEM	FY2017	FY2016	CHANGE	ADJUSTMENTS
Revenue/Sales	6,433,788.0	46,528,338.0	-40,094,550.0	Checked
Gross Profit	-2,446,029.0	670,250.0	-3,116,279.0	Checked; re-read and agreed
SG&A Expense	352,870.0	661,648.0	-308,778.0	Checked; re-read and agreed
Operating Expenses	352,870.0	661,648.0	-308,778.0	Checked; re-read and agreed
Operating Income	-3,386,248.0	732,956.0	-4,119,204.0	Checked

LINE ITEM	FY2017	FY2016	CHANGE	ADJUSTMENTS
EBIT	-3,703,584.0	123,300.0	-3,826,884.0	Checked
Underlying EBIT	-5,996,778.0	26,004.0	-6,022,782.0	Calculated by Transparently as EBIT excluding fair-value gains and losses recognised in profit, gains and losses on disposal, and items the filing labels exceptional, extraordinary, significant or non-recurring, each cited; not used in any indicator or the rating; partial: a fair-value, disposal or exceptional line was read but could not be taken out
Other exceptional items	2,293,194.0	97,296.0	2,195,898.0	—
Depreciation Expense	83,062.0	104,301.0	-21,239.0	Checked; re-read and agreed; the line the figure sits on is uncertain
Interest Expense	211,599.0	206,003.0	5,596.0	Checked; re-read and agreed
Pre-Tax Income	-3,915,183.0	-82,703.0	-3,832,480.0	Checked
Income Tax Expense	-29,264.0	-90,840.0	61,576.0	Checked
Net Income	-4,938,234.0	8,653.0	-4,946,887.0	Checked

BALANCE SHEET, FY2017

LINE ITEM	FY2017	FY2016	CHANGE	ADJUSTMENTS
Cash and Cash Equivalents	492,012.0	1,170,471.0	-678,459.0	Checked; re-read and agreed
Trade Receivables	665,128.0	2,407,412.0	-1,742,284.0	Checked; re-read and agreed
Inventories	166,422.0	1,643,046.0	-1,476,624.0	Checked; re-read and agreed; the line the figure sits on is uncertain
Current Assets	3,747,263.0	10,170,333.0	-6,423,070.0	Checked
Net Fixed Assets	411,591.0	772,575.0	-360,984.0	Did not reconcile; re-read and agreed
Intangible Assets	2,548.0	125,077.0	-122,529.0	Checked; re-read and agreed
Total Assets	4,809,475.0	12,284,635.0	-7,475,160.0	Checked
Accounts Payable	371,898.0	2,504,430.0	-2,132,532.0	Checked; re-read and agreed
Current Liabilities	3,596,741.0	5,549,489.0	-1,952,748.0	Checked
Short-term Debt Detailed	1,189,586.0	1,293,425.0	-103,839.0	Checked; re-read and agreed
Long-Term Debt	—	2,749,428.0	—	Read but not published: a second reading did not confirm it
Total Liabilities	5,610,386.0	8,305,071.0	-2,694,685.0	Checked
Total Equity	-800,911.0	3,979,564.0	-4,780,475.0	Checked; re-read and agreed; the line the figure sits on is uncertain

CASH FLOW, FY2017

LINE ITEM	FY2017	FY2016	CHANGE	ADJUSTMENTS
Operating Cash Flow	-8,636.0	-592,483.0	583,847.0	Checked
Capital Expenditures	69,024.0	114,224.0	-45,200.0	Checked; re-read and agreed
Net Cash from Investing	-87,755.0	1,728,524.0	-1,816,279.0	Checked
Dividends Paid	0.0	24,000.0	-24,000.0	Checked
Net Cash from Financing	-409,900.0	-1,598,535.0	1,188,635.0	Checked
Taxes Paid	3,755.0	36,296.0	-32,541.0	Checked; re-read and agreed
Interest Paid	233,774.0	205,226.0	28,548.0	Checked; re-read and agreed

COMMENTARY

The headline year shows losses through the income statement and a balance sheet that shrank around them. Revenue fell against the prior year and gross profit turned to a loss, so the operating loss and the pre-tax loss follow from trading rather than from any line below it. Reported EBIT is carried by exceptional items: the underlying EBIT calculated for this study sits below it, and that measure is marked partial because a fair-value, disposal or exceptional line was read but could not be taken out. Several figures carry caveats. Net fixed assets did not reconcile, long-term debt was read but not published for the year, and the depreciation, inventory and equity figures each rest on an uncertain line. Equity turned negative, cash and receivables fell, and operating cash flow remained negative although its outflow narrowed against the prior year.

10

THE FIGURES

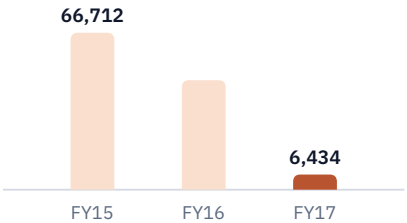
Historical financials

The line items the readings rest on, year by year.

FIGURE 10 **Selected figures**

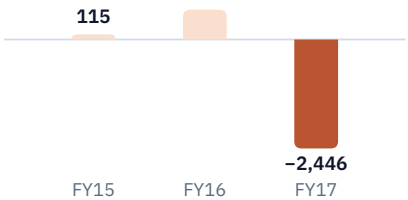
US$ millions, as first reported · first and last year labelled

Revenue/Sales

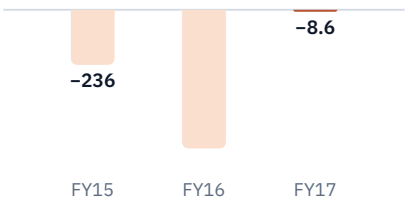


−68.9% a year

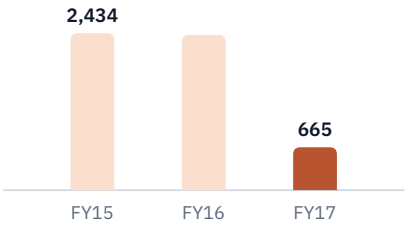
Gross Profit



Operating Cash Flow

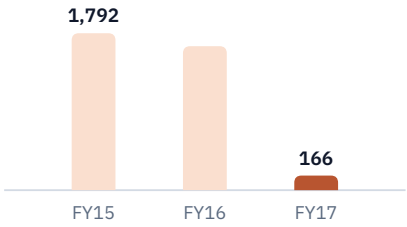


Trade Receivables



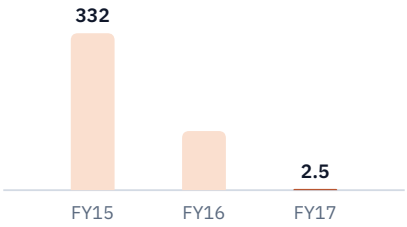
−47.7% a year

Inventories



−69.5% a year

Intangible Assets



−91.2% a year

INCOME STATEMENT

LINE ITEM	FY2015	FY2016	FY2017	CAGR	RESTATED Δ
Revenue/Sales	66,712,404.0	46,528,338.0	6,433,788.0	-68.9%	FY2016 -37,861,837.0 (81.4%)
Gross Profit	115,032.0	670,250.0	-2,446,029.0	—	—
SG&A Expense	555,143.0	661,648.0	352,870.0	-20.3%	FY2016 -249,911.0 (37.8%)
Operating Expenses	—	661,648.0	352,870.0	—	FY2016 -249,911.0 (37.8%)
Operating Income	-985,085.0	732,956.0	-3,386,248.0	—	FY2016 -157,738.0 (21.5%)
EBIT	-1,481,619.0	123,300.0	-3,703,584.0	—	—
Underlying EBIT	-3,444,981.0	26,004.0	-5,996,778.0	—	—
Other exceptional items	1,963,362.0	97,296.0	2,293,194.0	—	—
Depreciation Expense	95,184.0	104,301.0	83,062.0	-6.6%	—
Interest Expense	232,000.0	206,003.0	211,599.0	-4.5%	FY2016 -14,024.0 (6.8%)
Pre-Tax Income	-1,713,619.0	-82,703.0	-3,915,183.0	—	FY2016 103,184.0 (124.8%)
Income Tax Expense	-43,167.0	-90,840.0	-29,264.0	—	FY2016 159,415.0 (175.5%)
Net Income	-1,672,010.0	8,653.0	-4,938,234.0	—	—

Underlying EBIT: calculated by Transparently as EBIT excluding fair-value gains and losses recognised in profit, gains and losses on disposal, and items the filing labels exceptional, extraordinary, significant or non-recurring, each cited; not used in any indicator or the rating.

BALANCE SHEET

LINE ITEM	FY2015	FY2016	FY2017	CAGR	RESTATED Δ
Cash and Cash Equivalents	1,953,270.0	1,170,471.0	492,012.0	-49.8%	—
Trade Receivables	2,434,076.0	2,407,412.0	665,128.0	-47.7%	—
Inventories	1,791,520.0	1,643,046.0	166,422.0	-69.5%	—
Current Assets	14,617,628.0	10,170,333.0	3,747,263.0	-49.4%	—

LINE ITEM	FY2015	FY2016	FY2017	CAGR	RESTATED Δ
Net Fixed Assets	848,986.0	772,575.0	411,591.0	-30.4%	—
Intangible Assets	331,843.0	125,077.0	2,548.0	-91.2%	—
Total Assets	17,073,852.0	12,284,635.0	4,809,475.0	-46.9%	—
Accounts Payable	3,731,013.0	2,504,430.0	371,898.0	-68.4%	—
Current Liabilities	10,319,699.0	5,549,489.0	3,596,741.0	-41.0%	—
Short-term Debt Detailed	2,127,814.0	1,293,425.0	1,189,586.0	-25.2%	—
Long-Term Debt	3,433,100.0	2,749,428.0	—	—	—
Total Liabilities	13,754,117.0	8,305,071.0	5,610,386.0	-36.1%	—
Total Equity	3,319,735.0	3,979,564.0	-800,911.0	—	FY2015 -21,873.0 (0.7%)

CASH FLOW STATEMENT

LINE ITEM	FY2015	FY2016	FY2017	CAGR	RESTATED Δ
Operating Cash Flow	-235,531.0	-592,483.0	-8,636.0	—	—
Capital Expenditures	82,692.0	114,224.0	69,024.0	-8.6%	FY2015 4,498.0 (5.4%)
Net Cash from Investing	-286,930.0	1,728,524.0	-87,755.0	—	—
Dividends Paid	46,423.0	24,000.0	0.0	—	—
Net Cash from Financing	1,544,821.0	-1,598,535.0	-409,900.0	—	—
Taxes Paid	33,665.0	36,296.0	3,755.0	-66.6%	—
Interest Paid	230,396.0	205,226.0	233,774.0	0.7%	—

COMMENTARY

The statements show a contracting business, with figures a later filing restated. Revenue, assets, receivables, inventories and payables fell, with equity and gross profit turning negative in the final year. Operating cash flow was negative each year, yet reported profit turned positive in the middle year, so earnings ran ahead of cash. The Restated Δ column shows the middle year re-presented in the final year's report: revenue, operating income, pre-tax income and tax restated, pre-tax income moving from loss to profit and tax from credit to charge. The discontinued-operations standard re-presents the prior year without changing the business, leaving open how much is re-presentation and how much correction. The first year carries restatements to equity, retained profits, capital spending and per-share figures.

Transparently removed one statement from this section because it could not be verified against the study's data.

11
SCOPE

About this study

What was read, for which company and years.

STUDY

ITEM	VALUE
Study	—
Company	Brigadoon Group Limited
Fiscal range	FY2015–FY2017
Created	2026-11-19
Reporting unit	US$ thousands

DOCUMENTS READ

DOCUMENT	TYPE	FISCAL YEAR	PERIODS	PAGES
brigadoon-annual-report-2016.pdf	Annual report	2016	2016, 2015	119
brigadoon-annual-report-2015.pdf	Annual report	2015	2015 US$'000, 2014 US$'000, 2015 US$'000, 2014 US$'000 (RESTATED)	117
brigadoon-annual-report-2017.pdf	Annual report	2017	2017 US$'000, 2016 US$'000 (RESTATED), 2017 US$'000, 2016 US$'000	120

12
REFERENCE

Appendix: indicator reference

What each indicator in this report measures.

WHAT THESE INDICATORS MEASURE

INDICATOR	CATEGORY	DEFINITION
Discontinued Operations	Asset Quality	The discontinued operations figure as a share of total assets.
Change in Accounts Receivable Index	Working Capital Signals	Receivables as a share of sales this year, divided by the same share last year.
Changes in Non-Productive Assets Index	Cash Quality	This year's non-productive asset ratio divided by last year's, where the ratio is total assets less net fixed assets and inventories, over cost of goods sold with depreciation and amortisation.

INDICATOR	CATEGORY	DEFINITION
Abnormal Gain/Loss	Income Quality	The size of abnormal items (unusual gains or losses such as impairments, restructuring costs or disposal results), ignoring sign, divided by total assets.
EBIT Margin	Margin Signals	Earnings before interest and tax (pre-tax profit plus interest expense, net of capitalised interest) divided by sales.
Expenses Margin Index	Margin Signals	Selling, general and administrative expense as a share of sales this year, divided by the same share last year.
Extraordinary Charges	Income Quality	Extraordinary charges, rare and unusual losses reported separately, divided by total assets.
Gross Profit Margin	Margin Signals	Gross profit, revenue less cost of sales with all depreciation and amortisation, divided by sales.
Income with Respect to Smoothing	Smoothing Activity	Income before extraordinary items for the year, an after-tax profit, divided by total assets at the start of the year, a size-adjusted measure of reported profitability.
Workforce Efficiency	Margin Signals	Sales divided by the number of employees.
Digit Distribution Percentage Deviation	Corporate Governance	How far the first digits of the year's reported figures depart from the expected pattern in relative terms: each digit's difference divided by its expected share, squared and summed, less what that many figures would show by chance, on a 66-figure scale. At least 30 figures are needed.
Option Compensation	Corporate Governance	Share-based compensation expense for the year divided by earnings before interest and tax (pre-tax profit plus interest expense, net of capitalised interest). Where those earnings are zero or negative and the expense is not negative, the reading is set by rule to 100% and scored.
Option Exercise Proceeds	Corporate Governance	Cash received from options, warrants and employee share plans exercised, in the financing cash flows, divided by earnings before interest and tax (pre-tax profit plus interest expense, net of capitalised interest). Where those earnings are not positive and the proceeds are not negative, the reading is set by rule to 100% and scored.
Adjusted Financial Strength Score	Credit	The share of the nine yes-or-no financial health tests that the company passes, counted only over the tests the filings allow to be scored. It needs at least five tests scored.
Composite Bankruptcy Score	Credit	A distress score: working capital, retained earnings and earnings before interest and tax (pre-tax profit plus interest expense, net of capitalised interest), each over total assets, equity over total liabilities and revenue over total assets. Without a market price, utilities, passenger transport and transport infrastructure, telecoms, property, finance and public bodies drop the revenue term.
Earnings (Basic Earnings Power Ratio)	Credit	Earnings before interest and tax (pre-tax profit plus interest expense, net of capitalised interest) divided by total assets.
Financial Strength Score	Credit	How many of nine yes-or-no financial health tests the company passes this year, covering profitability, cash flow, leverage, liquidity, share issuance, margin and asset turnover. It needs at least five tests scored; where fewer than nine are, the share passed is counted out of nine.
Retained Earnings	Credit	Retained earnings divided by total assets: the share of the asset base funded by profits kept in the business over its history.
Employee Growth	Growth Signals	The average of the last three year-on-year percentage changes in the number of employees, or of the last two, or the latest change alone where the earlier ones are not available. Two consecutive years of headcount give a reading.
Digit Distribution Deviation Score	Corporate Governance	How far the first digits of the year's reported figures depart from the pattern expected in natural financial data, where 1 leads about 30% of the time: the sum of squared differences between observed and expected shares, less what that many figures would show by chance, on a 66-figure scale. Needs 30 or more figures.

INDICATOR	CATEGORY	DEFINITION
Changes in Gross Margin Index	Margin Signals	Last year's gross margin divided by this year's, where gross margin is gross profit after depreciation and amortisation, over sales.
Interest Payments	Cash Quality	Cash paid for interest on debt divided by the interest expense in the income statement. A reading near 1 means the expense reported is the interest actually paid.
Volatility of Net Profit Margin	Growth Signals	The sample standard deviation of net profit margin (net income divided by revenue) over the five consecutive years ending in the current year. One year can carry up to 80% of the spread and stays in the window for five years. No reading is given unless all five years are available.
Non-Core Businesses	Income Quality	The size of abnormal items (unusual gains or losses such as impairments, restructuring costs or disposal results), ignoring sign, divided by the size of pre-tax income, ignoring sign.
Long-Term Assets Index	Asset Quality	The share of total assets that are not current assets or net fixed assets (such as intangibles, long-term investments and deferred costs), this year divided by last year. It is not computed when last year's share is zero.
Volatility of Accruals	Smoothing Activity	The standard deviation of annual accruals, scaled by total assets at the start of the year, over the last five years, skipping any year without a value. Accruals are the change in current assets excluding cash, less the change in current liabilities excluding short-term debt and current taxes payable, less depreciation and amortization.
Tax Payments	Cash Quality	Cash paid for income tax divided by the income tax expense in the income statement. A reading near 1 means the tax reported is the tax actually paid.
Cash with Respect to Smoothing	Smoothing Activity	Cash income for the year divided by total assets at the start of the year. Cash income is income before extraordinary items, the year's after-tax profit, less accruals.
Multi-Year Average Digit Distribution Deviation Score	Corporate Governance	The average, over up to the last three fiscal years that produced a result, of the yearly sum of squared differences between the first-digit shares of the reported figures and the expected natural pattern, each year less its chance level and put on a sample of 66 figures.
Interest Receipts	Cash Quality	Interest income for the year divided by the average of the opening and closing cash balances, an approximate interest rate earned on the company's cash.
Working Capital	Credit	Current assets less current liabilities, divided by total assets.
Volatility of Net Income	Smoothing Activity	The standard deviation of annual income before extraordinary items, the year's after-tax profit, each scaled by total assets at the start of the year, over the last five years, skipping any year without a value.
Operating Cash Flow to Assets	Growth Signals	Cash flow from operations for the year divided by total assets at the prior year end: a size-adjusted measure of how much cash the business generates.
Multi-Year Average Digit Distribution Percentage Deviation	Corporate Governance	The average, over up to the last three fiscal years that produced a result, of the yearly relative deviation of first-digit shares from the expected natural pattern, where each digit's difference is scaled by its expected share, each year less its chance level and put on a sample of 66 figures.
Accruals Relative to Net Income	Accruals Management	Total accruals divided by income before extraordinary items for the year, the year's after-tax profit. Accruals are the change in current assets excluding cash, less the change in current liabilities excluding short-term debt and current taxes payable, less depreciation and amortization from the cash flow statement.

BACK MATTER

About this report

What the study read, how it was made, and the terms it is supplied under.

Uploaded data quality

Study quality says how much of the analysis the documents allowed; reporting quality describes the filings themselves. Study quality is Partial: the filings supplied most of the figures the analysis looks for, but many of the analyses could not be computed in full, so the study covers less ground than a stronger set of filings would. Coverage measures the share of the figures the analysis looks for that were found in the documents uploaded; its level here is Extensive, meaning most figures were found. That supports trust in what was read, though a found figure does not by itself make an analysis run: many analyses need several years of history, comparisons with other companies, or figures beyond the statements. The figures that were read were read carefully — nearly all with better than low confidence, almost all matched to their exact wording in the documents, and nearly all reconciling within their statements — and the study's score quality reads robust. The year the rating is for is 2017. Ratings also stand for 2016 and 2015, and no year was left unrated or carried a caution, so there is no withheld year to explain. The assessment lists no upload as the most useful addition, so there is no document to send. Its remaining gaps come from history it does not yet hold, from a comparison with companies in the same industry that is not yet available, and from figures it could not confirm — notably long-term debt, which holds back checks on borrowing strength, earnings manipulation and value. Overall confidence in the study is high. Reporting quality is Mixed: the audit opinion is unmodified and the filings state the accounting rules they follow, but restated figures move reported lines materially, the filed figures deviate from the expected digit distribution, and a small share of published figures were not confirmed by a second reading.

Figures set aside

- Shares Outstanding at Year End is printed in more than one currency, so none of its figures is used.

Figures that did not reconcile with the other figures read

- The 2015 figure for Net Fixed Assets, cited from brigadoon-annual-report-2015 page 97, matches the page on a second reading, but it does not reconcile with the other figures Transparently read for Net Fixed Assets ≤ Gross Fixed Assets: the difference is US$ 787,450 thousand (92.8% of the larger side). The most likely cause is a line Transparently did not capture, so treat this figure with care.
- The 2016 figure for Net Fixed Assets, cited from brigadoon-annual-report-2016 page 59, matches the page on a second reading, but it does not reconcile with the other figures Transparently read for Net Fixed Assets ≤ Gross Fixed Assets: the difference is US$ 744,755 thousand (96.4% of the larger side). The most likely cause is a line Transparently did not capture, so treat this figure with care.
- The 2017 figure for Net Fixed Assets, cited from brigadoon-annual-report-2017 page 51, matches the page on a second reading, but it does not reconcile with the other figures Transparently read for Net Fixed Assets ≤ Gross Fixed Assets: the difference is US$ 409,475 thousand (99.5% of the larger side). The most likely cause is a line Transparently did not capture, so treat this figure with care.

Methodology note

The rating draws on more than this report shows: alongside the indicators set out here, Transparently's assessment uses other sources and indicators, not all of which appear in the report.

Where this study's arithmetic differs from the paper or the practice it cites, each difference the indicators computed here rest on is described below, beside the indicators it affects.

Differences from the source

ENTRY	INDICATORS	HOW TRANSPARENTLY DIFFERS FROM THE SOURCE
M2	Long-Term Assets Index	The asset quality reading follows the comparison population: the share of assets other than current assets and net fixed assets, this year over last, with no securities term and no minimum.
M5	Composite Bankruptcy Score	The bankruptcy paper publishes versions for listed companies, unlisted ones, and industries where turnover says little about distress; this study scores a listed company with a market value on the listed version, reads the zone on its industry's version, and otherwise uses that version.
M7	Adjusted Financial Strength Score, Financial Strength Score	The financial strength score counts a positive net income and a positive return on assets as two of its nine signals, as the comparison population does, rather than replacing one with the change in return on assets.
M22	Digit Distribution Deviation Score, Digit Distribution Percentage Deviation, Multi-Year Average Digit Distribution Deviation Score, Multi-Year Average Digit Distribution Percentage Deviation	The first-digit test is designed for large sets of transaction records; this study applies it to each year's reported statement lines on their own, judged against how many values there were, and scores each deviation less what that many values would show by chance.
M25	Accruals Relative to Net Income, Accruals with Respect to Smoothing, Cash with Respect to Smoothing, Volatility of Accruals, Volatility of Cash, Volatility of Net Income	Accruals follow the published definition, including the change in current taxes payable, as the comparison population computes them; rolling windows cover five years where they exist, or four or three otherwise; and a year missing one of their lines leaves them unassessed.
M34	Adjusted Financial Strength Score, Financial Strength Score	The financial strength score and its average are computed only when at least five of the nine signals can be read, the score counted out of nine in proportion, so a signal that cannot be read is not counted as failed.
M37	Accruals Relative to Net Income, Cash with Respect to Smoothing, Income with Respect to Smoothing, Volatility of Cash, Volatility of Net Income	The smoothing measures read earnings before extraordinary items, an after-tax profit, as the comparison population does, and a year without that line leaves them unassessed.
R3	Not Prepared Under IFRS or US GAAP	The accounting-standard signal is read as a plain yes or no — a recognised standard or not — rather than as a source code whose own numbering could multiply its effect on the score many times over.
R4	EBIT Margin	Operating margin is operating income over sales, with the exceptional items, disposal gains and associates' share booked inside operating income taken out as the comparison population measures it; it no longer duplicates the margin on earnings before interest and tax.
R6	Dividends	The payout ratio divides dividends by income before extraordinary items rather than pre-tax income, and reads negative for a company paying out of a profit, the sign the comparison population uses, while the low-payout flag reads the ratio itself.

ENTRY	INDICATORS	HOW TRANSPARENTLY DIFFERS FROM THE SOURCE
R7	Cash Conversion, Days Inventory Outstanding, Days Payable Outstanding, Days Sales Outstanding, Inventory Realization	Days sales outstanding, days inventory and days payable are computed directly as the days in a year times the average balance over the flow, with all of them reported and a pruned set carried into the score.
R8	Abnormal Gain/Loss, Extraordinary Charges, Non-Core Businesses	An abnormal item and an extraordinary charge are distinct inputs, so each reading takes the line it is defined on instead of both sharing one line.
R10	Cash Sales Margin, Changes in Non-Productive Assets Index, Days Inventory Outstanding, Days Payable Outstanding, Days Sales Outstanding, Non-Productive Asset Growth Flag	A division by a zero denominator yields no reading rather than an unbounded one, with one stated exception: a zero average balance gives a day count of zero, which is what it means.
R11	Asset Growth, Average Sales Growth, Capex Growth, Employee Growth, Volatility of Net Profit Margin	A growth average takes the last three yearly changes, else the last two, else the latest alone, as the comparison population was built; a five-year volatility uses exactly five years; growth keeps its sign rather than being reported as a size alone.
R12	Combined Risk In Assets Valuation, Discontinued Operations	Every component of a summed numerator must be reported: a line that was not reported is not a zero, so a year missing one of them yields no reading.
R16	Discontinued Operations	Discontinued operations are read with a profit as positive and a loss as negative, the sign the comparison population uses, both as a share of total assets and among the gains on asset sales.
R18	Cash Flow From Investing Activities	Net cash flow from investing is read positive for an outflow and negative for an inflow, the sign the comparison population uses, so a company investing heavily reads high.
R19	Change in Goodwill	The change in goodwill reads goodwill alone, as the comparison population does, rather than goodwill together with the other intangible assets; goodwill is zero in a year whose printed balance sheet and notes name none, and goodwill otherwise unread leaves the change unassessed.
R20	Cash Sales Margin	The cash-margin indicator takes the cost of goods sold without depreciation and amortisation, as the comparison population does: the income statement's total, else the cash flow's, comes off the cost of revenue, and a year with neither total is not assessed.
R22	Options	For an unlisted company, or a year before its listing, the change in share-based pay is divided by the shares in issue at the year end, since an unlisted company need not report the share count used for earnings per share.
R26	Net Cash flow From Investing Activities Related to Financial Instruments	Net purchases of investments are read as purchases less sales, the sign the comparison population uses, so a net buyer of investments reads high and a net seller low.
R27	Deferred Tax Assets	Deferred tax assets are not assessed in a year that shows none, because the comparison population holds only years where the figure is above zero.

How the score and its comparisons are built

- Where an industry or a year has too few companies to compare reliably, the comparison uses other years or all listed companies.
- A comparison must reach a minimum number of companies, and the sample actually used is recorded with every reading.

- A company is placed in its industry through a sector mapping validated against the source data, and a sector the mapping does not cover stops the study rather than passing quietly into the benchmarks.
- Standardisation centres each reading on the average of the comparison sample, counting a company without it at the middle among all listed companies, not within industry groups, divides by the spread about that average, as the weights were built, and caps it at three spreads.
- Two comparison samples are published and kept apart by name: one keeping zero values, for the standardised readings, and one dropping them, for the rankings, where a reading of exactly zero ranks among the companies that report zero.
- The medians are the exact middle of the comparison sample rather than an approximation, because the comparison data is prepared once, offline, and can afford it.
- A ranking is interpolated in a straight line between the recorded points, and a value past the smallest or largest figure in the sample is reported at the bottom or top of the range, except an exact zero, ranked among the companies that report zero.
- The sales growth index is one quantity per company-year, published once by a single analysis, and a start-up check makes a second source of the same quantity impossible.
- The count recorded beside a benchmark statistic is the sample that statistic was computed on, and the wider count that decides whether an industry's comparison may be used at all is published separately.
- A reading whose published value is signed and unbounded is scored on the bounded scale its weight was fitted on, so that the published value and the scored quantity are each what they claim to be.
- Context supplied for a study can only soften a reading that adds risk, never turn a weakness into a strength, while a suppression removes the reading in both directions.
- A context entry that changes nothing is dropped, a declared event never softens an accrual reading but raises a verification question instead, and the stated primary concern adds emphasis and questions rather than any multiplier.
- A reading with no usable value is counted among those absent; the score reads it at its population's median for that year, or a yes-or-no or capped reading as zero, as the model was fitted, and below the coverage floor the rating is withheld.
- A year of comparison data is used only once it has filled to a stated share of the year before it.
- The reading that flags a company more profitable than its sector compares both its operating margin and its return on production assets with their sector medians, either one deciding where the other cannot be read.
- The letter places the year among listed companies worldwide over 2019 to 2023, A+ the lowest-risk twentieth and F the highest, beside the share of listed companies it and each reading are riskier or less risky than; an F is not a finding of misstatement.
- The rating and its rank are measured on all listed companies, whatever the industry; where the industry has enough companies, a second line gives the year's position among them; the rank and letter use the calibrated index, which moves a rank at most four places.

Confidence combines three readings: extraction coverage, how much of the analysis could be computed, and the share of figures read with better than low confidence.

Extraction coverage is the share of the figures the analysis looks for that were found in your documents. **Analysis computed** is the share of the indicators computed from your data.

AI disclosure

AI-generated analysis of the filings uploaded for this study. It is a screening analysis of accounting quality, manipulation and fraud risk: it detects the signs; it does not prove them. It is not investment, credit, audit or legal advice, and it must not be used to make a decision about a natural person. The text is written by AI; each figure is read from a cited page of the filings or computed from them in code.

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