

MIRA INFORM REPORT

Report No. :	544506
Report Date :	17.12.2018

IDENTIFICATION DETAILS

Name :	MICHELL WOOL PL
Registered Office :	1506 Main North Road, Salisbury South SA, 5106
Country :	Australia
Financials (as on) :	30.06.2018
Date of Incorporation :	1870
Legal Form :	Australian Proprietary Company
Line of Business :	The subject operates in the processing and distribution of wool producing cabonised wool, scoured wool, bedding, felting, commission processing and lanolin wool grease.
No. of Employees :	85

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Australia	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

AUSTRALIA - ECONOMIC OVERVIEW

Australia is an open market with minimal restrictions on imports of goods and services. The process of opening up has increased productivity, stimulated growth, and made the economy more flexible and dynamic. Australia plays an active role in the WTO, APEC, the G20, and other trade forums. Australia's free trade agreement (FTA) with China entered into force in 2015, adding to existing FTAs with the Republic of Korea, Japan, Chile, Malaysia, New Zealand, Singapore, Thailand, and the US, and a regional FTA with ASEAN and New Zealand. Australia continues to negotiate bilateral agreements with Indonesia, as well as larger agreements with its Pacific neighbors and the Gulf Cooperation Council countries, and an Asia-wide Regional Comprehensive Economic Partnership that includes the 10 ASEAN countries and China, Japan, Korea, New Zealand, and India.

Australia is a significant exporter of natural resources, energy, and food. Australia's abundant and diverse natural resources attract high levels of foreign investment and include extensive reserves of coal, iron, copper, gold, natural gas, uranium, and renewable energy sources. A series of major investments, such as the US\$40 billion Gorgon Liquid Natural Gas Project, will significantly expand the resources sector.

For nearly two decades up till 2017, Australia had benefited from a dramatic surge in its terms of trade. As export prices increased faster than import prices, the economy experienced continuous growth, low unemployment, contained inflation, very low public debt, and a strong and stable financial system. Australia entered 2018 facing a range of growth constraints, principally driven by the sharp fall in global prices of key export commodities. Demand for resources and energy from Asia and especially China is growing at a slower pace and sharp drops in export prices have impacted growth.

Source : CIA

CORPORATE REPORT

REGISTERED NAME MICHELL WOOL PL
ACN 165515604
ABN 11165515604

SUMMARY PANEL

Established	1870
Incorporated	2013
Line of Business	Wool processing and distribution
Status	Trading

EXECUTIVE SUMMARY

Michell Wool P/L

	As at 30 June 2018	As at 30 June 2017	Change (%)
Revenue	\$137,085,000.00	\$116,319,000.00	17.85%
Profit b/tax	\$785,000.00	(\$294,000.00)	-367.01%
Profit a/tax	\$523,000.00	\$82,000.00	537.80%
Net Profit Margin	0.38%	0.07%	0.31%

During fiscal 2018 the subject recorded a deficiency in Net Cashflows from operating activities totalling \$12,577,000.

As at 30 June 2018 the subject recorded Working Capital of \$15,208,000 and a current ratio of 1.5 to 1.

Net Assets totalled \$18,881,000 as at 30 June 2018.

CORPORATE SEARCH

Company Type Australian Proprietary Company

Status Registered

Incorporation Date 27 Aug 2013

Incorporation State VIC

Registered Office 1506 Main North Road

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Salisbury South SA, 5106

Current Directors Total: 2

Director Name MICHELL, PETER JOHN
Appointment Date 27 Aug 2013
Date of Birth 11 Oct 1968
Place of Birth ADELAIDE SA
Gender MALE
Resident Overseas N
Address 93 TYNTE ST, NORTH ADELAIDESA 5006

Director Name MICHELL, DAVID RONALD
Appointment Date 27 Aug 2013
Date of Birth 10 May 1959
Place of Birth ADELAIDE SA
Gender MALE
Resident Overseas N
Address 197 STANLEY ST, NORTH
ADELAIDE SA 5006

Current Other Organisation Officers Total: 2

Officer Role Appointed Auditor
Officer Name GRANT THORNTON AUDIT PTY LTD
ACN 130913594
Appointment Date 27 Aug 2013
Address LEVEL 3, 170 FROME STREET
ADELAIDE SA, 5000

Officer Role Ultimate Holding Company
Officer Name ROUBAIX HOLDINGS PTY LTD
ACN 139894027

Company Shares Total: 100 Amount: \$100

Class ORDINARY SHARES [ORD]
Number of Shares Issued 100
Paid Capital \$100.00
Total Amount Due and Payable \$0.00

Current Shareholders

Shareholder Name ROUBAIX HOLDINGS PTY LTD
ACN 139894027
ABN 73139894027
Address 17 BAGOT STREET NORTH
ADELAIDE SA, 5006
Class ORD
Number Held 100
Beneficially Held Y
Fully Paid Y
Jointly Held N

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SECURITY INTERESTS

Effective 30 January 2012 the Personal Property Securities Register (PPSR) was introduced to give the different Commonwealth, State and Territory laws and registers regarding security interests in personal property under one national system.

As a result of PPS Reform a number of existing Commonwealth, State and Territory personal property security registers will close. Interests registered on existing security interest registers will be migrated to the national PPS Register. Subsequently Registered Charges are no longer lodged with the Australian Securities and Investments Commission (ASIC).

BUSINESS STRUCTURE

TRADING ADDRESS	1506 Main North Road Salisbury South SA, 5106
TELEPHONE	(618) 8209 4400
WEBSITE	http://www.michellwool.com/
HOLDING ENTITY	ROUBAIX HOLDINGS PTY LTD
BANK	Not determined
EMPLOYEES	85

BACKGROUND

The subject was incorporated in Victoria on 27 August 2013 under the current style.

Operations were founded in 1870

OPERATIONS

The subject operates in the processing and distribution of wool producing carbonised wool, scoured wool, bedding, felting, commission processing and lanolin wool grease.

Activities are conducted from premises located at the above listed trading address.

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ADVERSE

A search of on 13 December 2018 any litigation listed against the subject at that date.

FINANCES

The subject is not required to lodge financial statements with the Australian Securities and Investments Commission.

Below is a summary of the subject's income results for the past two financial years.

Michell Wool P/L			
	As at 30 June 2018	As at 30 June 2017	Change (%)
Revenue	\$137,085,000.00	\$116,319,000.00	17.85%
Profit b/tax	\$785,000.00	(\$294,000.00)	-367.01%
Profit a/tax	\$523,000.00	\$82,000.00	537.80%
Net Profit Margin	0.38%	0.07%	0.31%

During fiscal 2018 the subject recorded a deficiency in Net Cashflows from operating activities totalling \$12,577,000.

As at 30 June 2018 the subject recorded total current assets of \$45,674,000. They included cash of \$3,444,000, receivables of \$21,212,000 and inventories of \$20,712,000.

Current liabilities at the same date totalled \$30,466,000 and included payables of \$6,856,000 and financial liabilities of \$22,600,000.

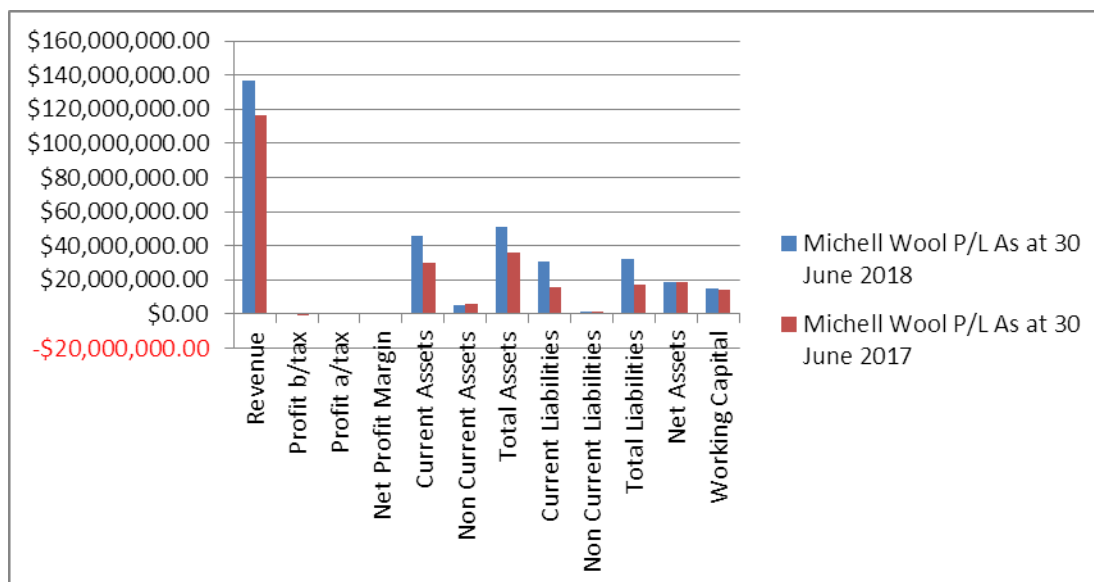
As at 30 June 2018 the subject recorded Working Capital of \$15,208,000 and a current ratio of 1.5 to 1 indicating satisfactory liquidity levels.

Net Assets totalled \$18,881,000 as at 30 June 2018. At this date, the subject further recorded a Debt to Equity ratio of 1.7 to 1.

Michell Wool P/L			
	As at 30 June 2018	As at 30 June 2017	Change (%)
Revenue	\$137,085,000.00	\$116,319,000.00	17.85%
Profit b/tax	\$785,000.00	(\$294,000.00)	-367.01%
Profit a/tax	\$523,000.00	\$82,000.00	537.80%
Net Profit Margin	0.38%	0.07%	0.31%
Current Assets	\$45,674,000.00	\$29,908,000.00	52.71%
Non Current Assets	\$5,343,000.00	\$5,762,000.00	-7.27%
Total Assets	\$51,017,000.00	\$35,670,000.00	43.02%
Current Liabilities	\$30,466,000.00	\$15,410,000.00	97.70%

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Non Current Liabilities	\$1,670,000.00	\$1,715,000.00	-2.62%
Total Liabilities	\$32,136,000.00	\$17,125,000.00	87.66%
Net Assets	\$18,881,000.00	\$18,545,000.00	1.81%
Working Capital	\$15,208,000.00	\$14,498,000.00	4.90%
Current Ratio	1.50	1.94	-22.76%
Debt to Equity	1.70	0.92	84.32%



TRADE SURVEY

During the current investigation, contact with the subject's principals was unable to be established.

Subsequently details pertaining to the company's suppliers were unable to be obtained and a trade survey could not be conducted.

Trade payment records from further sources in the past 4 months have traced the following data for the subject.

Total Owing: \$1,958
Total Past Due: \$0
Average Late Payment Days: 0
All Industries Late Payment Days: 9

Within terms: \$1,958
 1 – 30 days past due: \$0
 31 – 60 days past due: \$0
 61 – 90 days past due: \$0
 91+ days: \$0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.74
UK Pound	1	INR 90.58
Euro	1	INR 81.46
AUD	1	INR 51.45

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIS
Report Prepared by :	TPT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)