

MIRA INFORM REPORT

Report No. :	545811
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	CAVALIER BREMWORTH LIMITED
Registered Office :	7 Grayson Avenue, Papatoetoe, Auckland, 2104
Country :	New Zealand
Date of Incorporation :	07.10.1983
Com. Reg. No.:	202621
Legal Form :	Private Limited Liability Company
Line of Business :	The Subject provides broadloom carpets for residential and commercial applications. It offers carpets made from wool or solution-dyed nylon (SDN) for use in homes; and commercial installations, such as schools, showrooms, and hospitals. It also offers wool and SDN soft-touch carpet tiles.
No. of Employees :	473 (Group)

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 :	Satisfactory
Payment Behaviour :	No Complaints
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.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
New Zealand	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

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NEW ZEALAND - ECONOMIC OVERVIEW

Over the past 40 years, the government has transformed New Zealand from an agrarian economy, dependent on concessionary British market access, to a more industrialized, free market economy that can compete globally. This dynamic growth has boosted real incomes, but left behind some at the bottom of the ladder and broadened and deepened the technological capabilities of the industrial sector.

Per capita income rose for 10 consecutive years until 2007 in purchasing power parity terms, but fell in 2008-09. Debt-driven consumer spending drove robust growth in the first half of the decade, fueling a large balance of payments deficit that posed a challenge for policymakers. Inflationary pressures caused the central bank to raise its key rate steadily from January 2004 until it was among the highest in the OECD in 2007 and 2008. The higher rate attracted international capital inflows, which strengthened the currency and housing market while aggravating the current account deficit. Rising house prices, especially in Auckland, have become a political issue in recent years, as well as a policy challenge in 2016 and 2017, as the ability to afford housing has declined for many.

Expanding New Zealand's network of free trade agreements remains a top foreign policy priority. New Zealand was an early promoter of the Trans-Pacific Partnership (TPP) and was the second country to ratify the agreement in May 2017. Following the United States' withdrawal from the TPP in January 2017, on 10 November 2017 the remaining 11 countries agreed on the core elements of a modified agreement, which they renamed the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). In November 2016, New Zealand opened negotiations to upgrade its FTA with China; China is one of New Zealand's most important trading partners.

Source : CIA

IDENTIFICATION

Verified

Subject name:	CAVALIER BREMWORTH LIMITED	Postal address:	PO Box 97 040
Address:	7 Grayson Avenue		Manukau
	Papatoetoe	Town:	Auckland
Town:	Auckland	Zip/postal code:	2241
Zip/postal code:	2104	Country:	New Zealand
Country:	New Zealand		
Telephone:	+64 (9) 2776000		
Fax:	+64 (9) 2783045		
Website:	www.cavbrem.co.nz		
	www.cavcorp.co.nz		

EXECUTIVE SUMMARY

Date registered:	07-10-1983
Legal form:	Private Limited Liability Company
Sales turnover:	NZD 148,120,000 (Group consolidated, 12 months, 30-06-2018)
Main activities:	Provides broadloom carpets for residential and commercial applications.
Employees:	473 (Group)

REGISTRY DATA

Key Facts

Date registered:	07-10-1983
Legal form:	Private Limited Liability Company
Registration no:	202621
Registry auth.:	Registrar of Companies
Tax number:	NZBN: 9429040011745
Registry status:	Live/Active

LEGAL FILINGS

Bankruptcy filings:	None found.
Court judgements:	None found.
Tax liens:	None found.
Legal cases:	None found
Other:	None found.

MANAGEMENT & STAFF

Key Managers

Name: Paul John Alston
Job title: Director

Staff

No of employees 473 (Group)

BOARD OF DIRECTORS / OTHER APPOINTMENTS

Appointments

Name: Paul John Alston
Board function: Director
Date appointed: 27-11-2012
Address: 8 Kawaka Street
Mount Eden
Auckland, 1024
New Zealand

SHARE CAPITAL

Composition

Number/type: 2,000 shares

SHAREHOLDERS/OWNERS

How Listed Full List

Composition

Name: CAVALIER CORPORATION LIMITED
No. of shares: 2,000 shares
% of shares: 100%
Address: 7 Grayson Avenue
Papatoetoe
Auckland, 2104
New Zealand

CORPORATE AFFILIATIONS

Structure

Name: CAVALIER CORPORATION LIMITED
Affiliation type: Parent Company
Address: 7 Grayson Avenue
Papatoetoe
Auckland, 2104
New Zealand

Name: CAVALIER BREMWORTH PTY LIMITED
Affiliation type: Associate
Address: Australia

Name: CAVALIER SPINNERS LIMITED
Affiliation type: Associate
Address: New Zealand

Name: ELCO DIRECT LIMITED
Affiliation type: Associate
Address: New Zealand

Name: Norman Ellison Carpets Limited
Affiliation type: Associate
Address: New Zealand

Name: NORMAN ELLISON CARPETS PTY LIMITED
Affiliation type: Associate
Address: Australia

Name: RADFORD YARN TECHNOLOGIES LIMITED
Affiliation type: Associate
Address: New Zealand

Comments Other companies of the CAVALIER Group should also be considered as affiliates of the Subject.

BANKING & FINANCING

Bankers

Bank name: BANK OF NEW ZEALAND
Address: New Zealand

Charges & Mortgages Time of Registration: 30-Nov-2013 01:47
Debtor Name: CAVALIER BREMWORTH LIMITED

Financing Statement Registration No: F2654335HV8KS2P9
Incorporation No: 202621
City/Town: WELLINGTON
Collateral Type: Goods - Other

Time of Registration: 29-Nov-2013 09:57
Debtor Name: CAVALIER BREMWORTH LIMITED
Financing Statement Registration No: FC1MM7687697H96P
Incorporation No: 202621
City/Town: WANGANUI
Collateral Type: Goods - Other

Time of Registration: 29-Nov-2013 09:53
Debtor Name: CAVALIER BREMWORTH LIMITED
Financing Statement Registration No: F81PT2608X499B7F
Incorporation No: 202621
City/Town: CAMBRIDGE
Collateral Type: Goods - Other

Time of Registration: 26-Nov-2013 01:59
Debtor Name: CAVALIER BREMWORTH LIMITED
Financing Statement Registration No: FH49869FD2DZ0979
Incorporation No: 202621
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration: 22-Nov-2013 01:51
Debtor Name: CAVALIER BREMWORTH LIMITED
Financing Statement Registration No: FT3334RY05J97B13
Incorporation No: 202621
City/Town: CHRISTCHURCH
Collateral Type: Goods - Other

Time of Registration: 22-Nov-2013 01:51
Debtor Name: CAVALIER BREMWORTH LIMITED
Financing Statement Registration No: FR5CP1K83427K212
Incorporation No: 202621
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration: 21-Nov-2013 01:47
Debtor Name: CAVALIER BREMWORTH LIMITED
Financing Statement Registration No: FZ7CP2767314TJ58
Incorporation No: 202621
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration: 20-Nov-2013 01:48
Debtor Name: CAVALIER BREMWORTH LIMITED

Financing Statement Registration No: FP1K89R174Z38B24
Incorporation No: 202621
City/Town: NAPIER
Collateral Type: Goods - Other

Time of Registration: 14-Nov-2013 01:49
Debtor Name: CAVALIER BREMWORTH LIMITED
Financing Statement Registration No: FP0699UE6182K83S
Incorporation No: 202621
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration: 14-Nov-2013 01:49
Debtor Name: CAVALIER BREMWORTH LIMITED
Financing Statement Registration No: FN154A5H50952BC9
Incorporation No: 202621
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration: 14-Nov-2013 01:49
Debtor Name: CAVALIER BREMWORTH LIMITED
Financing Statement Registration No: FT0GX0224D72M044
Incorporation No: 202621
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration: 13-Nov-2013 01:50
Debtor Name: CAVALIER BREMWORTH LIMITED
Financing Statement Registration No: F8158BN82ZX24025
Incorporation No: 202621
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration: 20-Jun-2013 11:41
Debtor Name: CAVALIER BREMWORTH LIMITED
Financing Statement Registration No: F5122923V4N1TU08/C0001
Incorporation No: 202621
City/Town: MANUKAU
Collateral Type: All Present And After Acquired Personal Property; Goods - Other

Time of Registration: 01-May-2013 17:11
Debtor Name: CAVALIER BREMWORTH LIMITED
Financing Statement Registration No: FN3248RW252JU134/C0003
Incorporation No: 202621
City/Town: AUCKLAND
Collateral Type: Goods - Motor Vehicles

Time of Registration: 26-Jun-2012 15:55
Debtor Name: CAVALIER BREMWORTH LIMITED

Financing Statement Registration No: F90M28P1P3V29270/C0002
Incorporation No: 202621
City/Town: AUCKLAND
Collateral Type: All Present And After Acquired Personal Property

Time of Registration: 27-Nov-2008 12:46
Debtor Name: CAVALIER BREMWORTH LIMITED
Financing Statement Registration No: FA8JT0267485NJ66/C0002
Incorporation No: 202621
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration: 13-Sep-2008 03:19
Debtor Name: CAVALIER BREMWORTH LIMITED
Financing Statement Registration No: FC379T2Z60X47X15/C0004
Incorporation No: 202621
City/Town: MANUKAU
Collateral Type: All Present And After Acquired Personal Property; Goods - Other

Time of Registration: 15-Jun-2007 15:29
Debtor Name: CAVALIER BREMWORTH LIMITED
Financing Statement Registration No: FN68P475C619TF23/C0002
Incorporation No: 202621
City/Town: AUCKLAND
Collateral Type: All Present And After Acquired Personal Property; Goods - Other

Time of Registration: 23-Jan-2007 10:09
Debtor Name: CAVALIER BREMWORTH LIMITED
Financing Statement Registration No: FN09ND0256V63Z28/C0004
Incorporation No: 202621
City/Town: SOUTH AUCKLAND
Collateral Type: Goods - Other

Time of Registration: 19-Jan-2005 14:36
Debtor Name: CAVALIER BREMWORTH LIMITED
Financing Statement Registration No: F23WV0M93D8X3442/C0107
Incorporation No: 202621
City/Town: AUCKLAND
Collateral Type: Goods - Motor Vehicles; Goods - Other; Intangibles

Time of Registration: 16-Nov-2002 12:33
Debtor Name: CAVALIER BREMWORTH LIMITED
Financing Statement Registration No: FZ43X5F023T2H896/C0006
Incorporation No: 202621
City/Town: AUCKLAND
Collateral Type: Goods - Other

Comments

It is generally not the policy of local banks to provide credit status information to non-bona fide applications, and interested parties would be advised to consult first with the

Subject if banker's references are required.

FINANCIAL ACCOUNTS

Description

Required to file:	No	No	No
Source:	Group Consolidated Statements	Group Consolidated Statements	Group Consolidated Statements
Type of accounts:	Full audited	Full audited	Full audited
Presentation:	Attached to this report / Summarised below	Attached to this report / Summarised below	Attached to this report / Summarised below
Currency:	New Zealand Dollar (NZD)	New Zealand Dollar (NZD)	New Zealand Dollar (NZD)
Exchange rate:	USD 1 = NZD 1.47 as of 18-12-2018	USD 1 = NZD 1.47 as of 18-12-2018	USD 1 = NZD 1.47 as of 18-12-2018

Summarised

Date of accounts:	30-06-2018	30-06-2017	30-06-2016
Consolidation:	Group consolidated	Group consolidated	Group consolidated
Period:	12 months	12 months	12 months

Sales turnover:	148,120,000	156,120,000	190,371,000
Gross profit:	36,203,000	29,877,000	40,251,000
Profit before tax:	5,256,000	-4,431,000	5,403,000
Profit after tax:	4,081,000	-2,124,000	3,115,000
Non-current assets:	67,019,000	68,507,000	65,853,000
Current assets:	65,985,000	70,350,000	81,523,000
Inventories:	47,321,000	50,635,000	57,733,000
Total assets:	133,004,000	138,857,000	147,376,000
Current liabilities:	31,253,000	32,239,000	35,854,000
Non-cur. liabilities:	29,529,000	38,728,000	42,161,000
Total liabilities:	60,782,000	70,967,000	78,015,000
Shareholders' equity:	72,222,000	67,890,000	69,361,000

Comments

The above group consolidated figures relate to the Subject's Parent Company CAVALIER CORPORATION LIMITED and its subsidiaries.

OPERATIONS & HISTORY

Activities

Full description: The Subject provides broadloom carpets for residential and commercial applications. It offers carpets made from wool or solution-dyed nylon (SDN) for use in homes; and commercial installations, such as schools, showrooms, and hospitals. It also offers wool and SDN soft-touch carpet tiles.

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Sales

Local: Yes
Export: Australia, Asia, Europe, USA.

PROPERTY & ASSETS

Premises The Subject principally operates from premises located at the heading address, consisting of administrative offices.

PAYMENTS

Purchase Terms

Local: Cash
Credits 14-30 days
Imports: Credits 30 days net

Sales Terms

Local: Cash
Credits 14-30 days
Exports: Credits 30 days net

Debt Collections / Judgements No negative information was found.

Payment Experiences

Payment behaviour: No complaints

INVESTIGATIVE NOTES

Sources: Interviews and material provided by the Subject
Other official and local business sources

ATTACHMENTS

Attachments: Group consolidated financial statements

Group consolidated financial statements

Income Statement

For the year ended 30 June 2018

	Note	2018 \$000	2017 \$000
Revenue	3c	148,120	156,120
Cost of sales		(111,917)	(126,243)
Gross profit		36,203	29,877
Other income and gains	3d	77	21
Distribution expenses		(23,016)	(24,656)
Administration expenses	3e	(6,737)	(5,921)
Restructuring costs		189	(6,309)
Impairment of fixed assets	5a	(90)	-
Reversal of impairment of fixed assets	5a	137	1,505
Results from operating activities		6,763	(5,483)
Net finance costs	3g	(2,798)	(2,936)
Share of profit of equity-accounted investees (net of income tax)	8a	1,291	59
Gain on merger and dilution of equity-accounted investee		-	3,929
Profit/(Loss) before income tax		5,256	(4,431)
Income tax (expense)/benefit	3h	(1,175)	2,307
Profit/(Loss) after tax for the period		\$4,081	\$(2,124)
Basic and diluted earnings per share (cents)	3b	5.9	(3.1)

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Statement of Comprehensive Income

For the year ended 30 June 2018

	Note	2018 \$000	2017 \$000
Profit/(Loss) after tax for the period		4,081	(2,124)
Other comprehensive income that may be reclassified subsequently to profit or loss			
Effective portion of changes in fair value of cash flow hedges		785	799
Net change in fair value of cash flow hedges transferred to profit or loss		(300)	104
Income tax on changes in fair value of cash flow hedges	3h	(136)	(253)
Share of fair value of cash flow hedges (net of tax) of equity-accounted investee	8a	(97)	(3)
Foreign currency translation differences for foreign operations		(1)	6
		251	653
Other comprehensive income not reclassified subsequently to profit or loss		-	-
Other comprehensive income for the period, net of income tax		251	653
Total comprehensive income for the period		\$4,332	\$(1,471)

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Statement of Changes In Equity

For the year ended 30 June 2018

Note	Share Capital \$000	Cash Flow Hedging Reserve \$000	Foreign Currency Translation Reserve \$000	Retained Earnings \$000	Total Equity \$000
Total equity at 1 July 2017	\$21,846	\$(322)	\$(1,419)	\$47,785	\$67,890
Total comprehensive income for the period					
Profit after tax	-	-	-	4,081	4,081
Other comprehensive income that may be reclassified subsequently to profit or loss					
Changes in fair value of cash flow hedges (net of tax)	-	349	-	-	349
Share of fair value of cash flow hedges (net of tax) of equity-accounted investee	8a	(97)	-	-	(97)
Foreign currency translation differences for foreign operations	-	-	(1)	-	(1)
	-	252	(1)	-	251
Other comprehensive income not reclassified subsequently to profit or loss					
	-	-	-	-	-
Total other comprehensive income	-	252	(1)	-	251
Total comprehensive income for the period	-	252	(1)	4,081	4,332
Transactions with owners, recorded directly in equity					
	-	-	-	-	-
Total equity at 30 June 2018	\$21,846	\$(70)	\$(1,420)	\$51,866	\$72,222

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Statement of Changes In Equity (continued)

For the year ended 30 June 2018

Note	Share Capital \$000	Cash Flow Hedging Reserve \$000	Foreign Currency Translation Reserve \$000	Retained Earnings \$000	Total Equity \$000
Total equity at 1 July 2016	\$21,846	\$(969)	\$(1,425)	\$49,909	\$69,361
Total comprehensive income for the period					
Loss after tax	-	-	-	(2,124)	(2,124)
Other comprehensive income that may be reclassified subsequently to profit or loss					
Changes in fair value of cash flow hedges (net of tax)	-	650	-	-	650
Share of fair value of cash flow hedges (net of tax) of equity-accounted investee	8a	(3)	-	-	(3)
Foreign currency translation differences for foreign operations	-	-	6	-	6
	-	647	6	-	653
Other comprehensive income not reclassified subsequently to profit or loss	-	-	-	-	-
Total other comprehensive income	-	647	6	-	653
Total comprehensive income for the period	-	647	6	(2,124)	(1,471)
Transactions with owners, recorded directly in equity					
	-	-	-	-	-
Total equity at 30 June 2017	\$21,846	\$(322)	\$(1,419)	\$47,785	\$67,890

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Statement of Financial Position

As at 30 June 2018

	Note	2018 \$000	2017 \$000
ASSETS			
Property, plant and equipment	5a	35,142	37,123
Goodwill	5c	2,362	2,362
Investment in equity-accounted investees	8a	24,544	23,490
Deferred tax asset	3h	4,971	5,532
Total non-current assets		67,019	68,507
Cash and cash equivalents	6a	2,111	1,255
Trade receivables, other receivables and prepayments	6b	15,582	17,261
Inventories	6c	47,321	50,635
Derivative financial instruments	7	971	898
Income tax receivable		-	301
Total current assets		65,985	70,350
Total assets		\$133,004	\$138,857
EQUITY			
Share capital	4b	21,846	21,846
Cash flow hedging reserve	4b	(70)	(322)
Foreign currency translation reserve	4b	(1,420)	(1,419)
Retained earnings		51,866	47,785
Total equity		72,222	67,890
LIABILITIES			
Loans and borrowings	4c	27,500	35,000
Employee benefits	8c	911	1,097
Deferred income		-	18
Provisions	8b	1,118	2,613
Total non-current liabilities		29,529	38,728
Loans and borrowings	4c	4,000	6,500
Trade creditors and accruals	6d	19,490	18,855
Provisions	8b	2,214	1,693
Employee entitlements		4,076	3,832
Deferred income		47	67
Derivative financial instruments	7	593	1,292
Income tax payable		833	-
Total current liabilities		31,253	32,239
Total liabilities		60,782	70,967
Total equity and liabilities		\$133,004	\$138,857

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Statement of Cash Flows

For the year ended 30 June 2018

	Note	2018 \$000	2017 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		149,448	159,855
Cash paid to suppliers and employees		(135,587)	(159,518)
		13,861	337
Dividends received		1	1
Other receipts		4	4
GST (paid)/refunded		665	(73)
Interest paid		(2,773)	(2,912)
Income tax (paid)/refunded		385	(2,730)
Net cash flow from operating activities		12,143	(5,373)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		161	90
Acquisition of property, plant and equipment	5a	(1,622)	(2,123)
Dividends received from equity-accounted investee	8a	140	3,670
Net cash flow from investing activities		(1,321)	1,637
CASH FLOWS FROM FINANCING ACTIVITIES			
Movements in bank borrowings	4c	(10,000)	3,800
Net cash flow from financing activities		(10,000)	3,800
Net increase in cash and cash equivalents		822	64
Cash and cash equivalents at beginning of the period		1,255	1,200
Effect of exchange rate changes on cash		34	(9)
Cash and cash equivalents at end of the period		\$2,111	\$1,255

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Statement of Cash Flows (continued)

For the year ended 30 June 2018

RECONCILIATION OF PROFIT/LOSS WITH NET CASH FLOW FROM OPERATING ACTIVITIES

	2018 \$000	2017 \$000
Profit/(Loss) after tax for the period	4,081	(2,124)
Add/(Deduct) non-cash items:		
Depreciation	3,561	3,251
Impairment of fixed assets	90	-
Reversal of impairment of fixed assets	(137)	(1,505)
Share of profit of equity-accounted investees	(1,291)	(3,988)
Deferred tax benefit	425	(2,289)
Employee benefits	58	(140)
Deferred income	(38)	(66)
Provisions	(974)	(2,894)
Net gain on sale of property, plant and equipment	(72)	(16)
Net (gain)/loss on foreign currency balance	(34)	12
Changes in working capital items:		
Trade and other receivables	1,679	4,466
Inventories	3,314	7,099
Income tax payable/receivable	1,134	(2,747)
Trade creditors and accruals	635	(4,465)
Derivative financial instruments	(288)	33
Net cash flow from operating activities	\$12,143	\$(5,373)

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05
NZD	1	INR 47.29

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

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	SYL

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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)