

MIRA INFORM REPORT

Report No. :	538788
Report Date :	12.11.2018

IDENTIFICATION DETAILS

Name :	BED BATH AND BEYOND LIMITED
Registered Office :	15 Porchester Road Papakura Auckland, 2110
Country :	New Zealand
Date of Incorporation :	30.08.2012
Com. Reg. No.:	3977958
Legal Form :	Private Limited Liability Company
Line of Business :	The Subject is engaged in the retail of bed and bathroom linen and manchester related products and accessories, as well as home furnishing and decoration products.
No. of Employees :	40

RATING & COMMENTS

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

MIRA's Rating :	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Status :	Moderate
Payment Behaviour :	Slow but Correct
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)
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

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:	BED BATH AND BEYOND LIMITED	Postal address:	PO Box 72 347
Address:	13-15 Porchester Road		Papakura
	Papakura	Town:	Auckland
Town:	Auckland	Zip/postal code:	2244
Zip/postal code:	2110	Country:	New Zealand
Country:	New Zealand		
Telephone:	+64 (9) 2993476		
	+64 8002332284		
Fax:	+64 (9) 2951034		
Email:	natasha@bbbretail.co.nz		
Website:	www.bedbathandbeyond.co.nz		
Remarks:	The Subject's registered address is: 15 Porchester Road Papakura Auckland, 2110 New Zealand		

EXECUTIVE SUMMARY

Date registered:	30-08-2012
Legal form:	Private Limited Liability Company
Sales turnover:	NZD 62,729,970 (Group consolidated, 12 months, 30-06-2017)
Main activities:	Specialist retailer of linen and manchester related products.
Employees:	40 (est.)

REGISTRY DATA

Key Facts

Date registered:	30-08-2012
Legal form:	Private Limited Liability Company
Registration no:	3977958
Registry auth.:	Registrar of Companies
Tax number:	NZBN: 9429030536234
Registry status:	Live/Active

LEGAL FILINGS

Bankruptcy filings: None found.

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

MANAGEMENT & STAFF

Key Managers

Name: Frederick Bart
Job title: Director

Name: Murray Edward Carter
Job title: Director

Name: Trevor Allan Brown
Job title: Director

Staff

No of employees 40 (est.)

BOARD OF DIRECTORS / OTHER APPOINTMENTS

Appointments

Name: Frederick Bart
Board function: Director
Date appointed: 30-08-2012
Address: 98 Victoria Road, Bellevue Hill
Sydney, NSW 2023
Australia

Name: Murray Edward Carter
Board function: Director
Date appointed: 30-08-2012
Address: Suite 12, 416 Remuera Road
Remuera
Auckland, 1050
New Zealand

Name: Trevor Allan Brown
Board function: Director
Date appointed: 30-08-2012
Address: 26 Copperfield Terrace
Mellons Bay
Auckland, 2014

New Zealand

SHARE CAPITAL

Composition

Number/type: 100 shares

SHAREHOLDERS/OWNERS

How Listed Full List

Composition

Name: BED BATH AND BEYOND HOLDINGS LIMITED
No. of shares: 100 shares
% of shares: 100%
Address: 15 Porchester Road
Papakura, 2110
New Zealand

CORPORATE AFFILIATIONS

Structure

Name: BED BATH AND BEYOND HOLDINGS LIMITED
Affiliation type: Parent Company
Address: 15 Porchester Road
Papakura, 2110
New Zealand

Name: BBB RETAIL LIMITED
Affiliation type: Associate
Address: New Zealand

Name: BED BATH AND BEYOND LIMITED
Affiliation type: Associate
Address: New Zealand

Name: BED BATH AND BEYOND MEGA LIMITED
Affiliation type: Associate
Address: New Zealand

Name: BED BATH AND BEYOND NZ LIMITED
Affiliation type: Associate

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Address: New Zealand
Name: BED BATH AND BEYOND WHOLESALE LIMITED
Affiliation type: Associate
Address: New Zealand

BANKING & FINANCING

Bankers

Bank name: HSBC BANK
Address: New Zealand

Charges & Mortgages

Time of Registration/PPSR Registration Date: 11-Apr-2018 13:05
Debtor Name: BED BATH AND BEYOND NZ LIMITED
Financing Statement Registration No.: FY3327R856Y1NM22
Org Type: Company
Incorporation No: 3977958
City/Town: PAPAKURA
Collateral Type: All Present And After Acquired Personal Property

Time of Registration/PPSR Registration Date: 24-Jan-2018 16:07
Debtor Name: BED BATH AND BEYOND NZ LIMITED
Financing Statement Registration No.: F80M8752H0RE032V
Org Type: Company
Incorporation No: 3977958
City/Town: PAPAKURA
Collateral Type: All Present And After Acquired Personal Property; Goods - Motor Vehicles; Goods - Other

Time of Registration/PPSR Registration Date: 12-Jul-2017 12:57
Debtor Name: BED BATH AND BEYOND NZ LIMITED
Financing Statement Registration No.: F71PJ8193HH0F899
Org Type: Company
Incorporation No: 3977958
City/Town: AUCKLAND
Collateral Type: Goods - Other; Intangibles

Time of Registration/PPSR Registration Date: 03-May-2017 11:05
Debtor Name: BED BATH AND BEYOND NZ LIMITED
Financing Statement Registration No.: FP1M258J855220NF
Org Type: Company
Incorporation No: 3977958
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 04-Feb-2016 14:22
Debtor Name: BED BATH AND BEYOND NZ LIMITED

Financing Statement Registration No.: FM6V54P978T22F21
Org Type: Company
Incorporation No: 3977958
City/Town: AUCKLAND
Collateral Type: All Present And After Acquired Personal Property; Goods - Other

Time of Registration/PPSR Registration Date: 19-May-2015 11:32
Debtor Name: BED BATH AND BEYOND NZ LIMITED
Financing Statement Registration No.: FT2223JR09RW1776
Org Type: Company
Incorporation No: 3977958
City/Town: PAPA KURA
Collateral Type: All Present And After Acquired Personal Property; Goods - Other

Time of Registration/PPSR Registration Date: 11-Mar-2015 11:40
Debtor Name: BED BATH AND BEYOND NZ LIMITED
Financing Statement Registration No.: FH8FD08P6D644288/C0029
Org Type: Company
Incorporation No: 3977958
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 30-Oct-2014 16:24
Debtor Name: BED BATH AND BEYOND NZ LIMITED
Financing Statement Registration No.: FN4N246N0MT60722
Org Type: Company
Incorporation No: 3977958
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 11-Aug-2014 15:06
Debtor Name: BED BATH AND BEYOND NZ LIMITED
Financing Statement Registration No.: FP2S75J307X7Y093
Org Type: Company
Incorporation No: 3977958
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 18-Oct-2013 15:52
Debtor Name: BED BATH AND BEYOND NZ LIMITED
Financing Statement Registration No.: FV779DN9193XH270
Org Type: Company
Incorporation No: 3977958
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 18-Oct-2013 08:58
Debtor Name: BED BATH AND BEYOND NZ LIMITED
Financing Statement Registration No.: F8199H24H2VD8713

Org Type: Company
Incorporation No: 3977958
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 15-Oct-2013 07:52
Debtor Name: BED BATH AND BEYOND NZ LIMITED
Financing Statement Registration No.: FK3322RS552EN126
Org Type: Company
Incorporation No: 3977958
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 19-Sep-2013 11:13
Debtor Name: BED BATH AND BEYOND NZ LIMITED
Financing Statement Registration No.: F61RG90R5P60K862
Org Type: Company
Incorporation No: 3977958
City/Town: AUCKLAND
Collateral Type: Intangibles

Time of Registration/PPSR Registration Date: 01-Aug-2013 16:47
Debtor Name: BED BATH AND BEYOND NZ LIMITED
Financing Statement Registration No.: F37M22952Z0DJ07D
Org Type: Company
Incorporation No: 3977958
City/Town: PAPAKURA
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 30-Oct-2012 13:01
Debtor Name: BED BATH AND BEYOND NZ LIMITED
Financing Statement Registration No.: F50A9E1B9W9505J2/C0001
Org Type: Company
Incorporation No: 3977958
City/Town: PAPAKURA
Collateral Type: All Present And After Acquired Personal Property; Goods - Other

Time of Registration/PPSR Registration Date: 27-Sep-2012 16:25
Debtor Name: BED BATH AND BEYOND NZ LIMITED
Financing Statement Registration No.: F28Z95P53750MD12
Org Type: Company
Incorporation No: 3977958
City/Town: AUCKLAND
Collateral Type: All Present And After Acquired Personal Property

Time of Registration/PPSR Registration Date: 24-Sep-2012 16:49
Debtor Name: BED BATH AND BEYOND NZ LIMITED
Financing Statement Registration No.: F92HB1J37624T41D/C0003
Org Type: Company

Incorporation No: 3977958
City/Town: AUCKLAND
Collateral Type: All Present And After Acquired Personal Property

Time of Registration/PPSR Registration Date: 19-Sep-2011 13:00
Debtor Name: BED BATH AND BEYOND NZ LIMITED
Financing Statement Registration No.: F61RP15DT5362196/C0007
Org Type: Company
Incorporation No: 3977958
City/Town: AUCKLAND
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 19-Sep-2011 12:56
Debtor Name: BED BATH AND BEYOND NZ LIMITED
Financing Statement Registration No.: F2376ER08H67N91D/C0007
Org Type: Company
Incorporation No: 3977958
City/Town: PAPA KURA
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)

Summarised

Date of accounts:	30-06-2017	30-06-2016	30-06-2015
Consolidation:	Group consolidated	Group consolidated	Group consolidated
Period:	12 months	12 months	12 months
Sales turnover:	62,729,970	54,465,926	47,865,603
Profit before tax:	1,785,601	1,673,977	-181,667
Profit after tax:	1,341,966	1,188,986	-470,098
Non-current assets:	4,007,247	4,033,318	3,468,592
Current assets:	15,640,560	13,632,753	14,406,615

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Total assets:	19,647,807	17,666,071	17,875,207
Current liabilities:	9,796,938	8,617,901	11,911,156
Total liabilities:	19,633,626	19,001,813	20,395,068
Non-cur. liabilities:	9,836,688	10,383,912	8,483,912
Shareholders' equity:	14,181	-1,335,742	-2,519,861

Comments Group consolidated figures relate to the Subject's Parent Company BED BATH AND BEYOND HOLDINGS LIMITED and its subsidiaries.

OPERATIONS & HISTORY

Activities

Full description: The Subject is engaged in the retail of bed and bathroom linen and manchester related products and accessories, as well as home furnishing and decoration products.

PROPERTY & ASSETS

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

Branches 7-9 Old Wairoa Road
Papakura
Auckland 2110
New Zealand

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

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Payment behaviour: As trade references were not supplied, the Subject's payment track record history CANNOT BE ACCURATELY DETERMINED, but payments are believed to be PROMPT.

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

BED BATH AND BEYOND HOLDINGS LIMITED

Statement of Financial Performance

For the Year Ended 30 June 2017

	Note	2017 \$	2016 \$
Operating Revenue			
Sales		62,729,970	54,465,926
Total Operating Income	2	<u>62,729,970</u>	<u>54,465,926</u>
Less Expenses			
Audit & accounting		53,709	47,830
Rent & Leasing		8,401,299	7,784,031
Loss on Sale of Fixed Assets		55,837	578
Management fees		-	-
Other		51,387,956	43,817,317
Total Expenses		<u>59,898,801</u>	<u>51,649,756</u>
Net Surplus before Finance Costs		<u>2,831,169</u>	<u>2,816,170</u>
Less Finance Costs			
Depreciation		803,292	769,703
Interest		491,888	491,954
Total Finance Costs		<u>1,295,180</u>	<u>1,261,657</u>
Operating Surplus/(Deficit) before Other Income		<u>1,535,989</u>	<u>1,554,513</u>
Other Income			
Foreign Currency Gains		24,366	-
Interest Received		-	28
Other Income		225,246	119,436
Total Other Income	2	<u>249,612</u>	<u>119,464</u>
Net Surplus/(Deficit) before Taxation		<u>1,785,601</u>	<u>1,673,977</u>
Taxation		443,635	484,991
Net Surplus/ Deficit after Taxation for the Period		<u>1,341,966</u>	<u>\$1,188,986</u>

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BED BATH AND BEYOND HOLDINGS LIMITED

Statement of Movements in Equity
For the Period Ended 30 June 2017

	2017 \$	2016 \$
Revenues and Expenses		
Net Surplus	1,341,966	1,188,986
Total Recognised Revenues and Expenses	1,341,966	1,188,986
Equity at the Beginning of the Year	(1,335,742)	(2,519,861)
Prior Period Adjustment	7,957	(4,867.00)
Equity at the End of the Year	14,181	(1,335,742)
Movements in Retained Earnings		
Opening Balance	(1,335,742)	(2,519,861)
Plus:		
Net Surplus	1,341,966	1,188,986
Prior Period Adjustment	7,957	(4,867)
Retained Earnings Closing Balance	14,181	(1,335,742)

BED BATH AND BEYOND HOLDINGS LIMITED

Statement of Financial Position

As at 30 June 2017

	Note	2017 \$	2016 \$
Current Assets			
Cash	5	541,678	467,093
Accounts Receivable	6	767,475	586,685
Income Tax Receivable	4	9	-
Stock on Hand	7	13,429,444	12,578,975
Current Investments	8	901,954	-
Total Current Assets		15,640,560	13,632,753
Non Current Assets			
Property, Plant & Equipment	9	4,007,247	4,033,318
Total Assets		19,647,807	17,666,071
Current Liabilities			
HSBC Bank	10	945,434	1,653,571
Accounts Payable	11	7,670,122	6,042,315
Income Tax Payable	4	282,468	116,383
GST Payable		251,219	169,827
Provision for Holiday Pay	12	647,695	635,805
Total Current Liabilities		9,796,938	8,617,901
Non Current Liabilities			
Related party Advances	13	9,836,688	10,383,912
Total Non Current Liabilities		9,836,688	10,383,912
Total Liabilities		19,633,626	19,001,813
Net Assets		14,181	(1,335,742)
Equity			
Retained Earnings	14	14,181	(1,335,742)
Total Equity		14,181	(1,335,742)

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BED BATH AND BEYOND HOLDINGS LIMITED
Statement of Cash Flows
For the Year Ended 30 June 2017

	2017	2016
	\$	\$
Cash Flow from Operating Activities		
Cash was Received From		
Receipts from Providing Goods & Services	62,549,180	54,104,306
Interest Income	-	28
Other Income	249,612	119,436
	<u>62,798,792</u>	<u>54,223,770</u>
Cash was Paid to		
Payments to Suppliers and Employees	59,053,736	54,798,678
Net GST	81,392	82,732
Borrowing Costs	491,888	491,951
	<u>59,626,916</u>	<u>55,373,361</u>
Net cash From Operating Activities	<u>3,334,580</u>	<u>(\$1,149,591)</u>
Cash Received from Investing & Financing Activities		
Cash Was Received From		
Advances Related Parties		1,000,000
Investments		441,086
Total Cash received from		<u>2,341,086</u>
Cash Was Applied to		
Plant & equipment	817,153	1,335,007
Taxation	277,550	199,437
Extra Ordinary Item	7,957	4,867
Advances Related Parties	547,224	
Investments	901,954	
	<u>2,551,838</u>	<u>1,539,311</u>
Net Cash Flow From Investing & Finance Activities	<u>- 2,551,838</u>	<u>801,775</u>
Net Increase (Decrease in Cash)	<u>782,722</u>	<u>(\$347,819)</u>
Opening Cash	(\$1,186,478)	(\$838,659)
Closing Cash	(\$403,756)	(\$1,186,478)
Net Movement in cash	<u>782,722</u>	<u>347,819</u>
Closing Cash is Represented by		
Cash on hand	21,900	21,900
Imprest bank Account	4,169	35,916
Deposits on Call	515,612	409,277
Overdraft Facility	(\$945,434)	1,653,571
Total Cash position at Balance Date	<u>(\$403,753)</u>	<u>(\$1,186,478)</u>

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
NZD	1	INR 49.00

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

INFORMATION DETAILS

Analysis Done by :	PRI
Report Prepared by :	TRU

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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)