

## MIRA INFORM REPORT

Report No. :	537746
Report Date :	12.11.2018

### IDENTIFICATION DETAILS

Name :	PASSAGE FOODS PL
Registered Office :	Vawdrey Axton Turner, 43, Station Road Cheltenham VIC, 3192
Country :	Australia
Date of Incorporation :	20.04.2004
Legal Form :	Australian Proprietary Company
Line of Business :	The subject operates in the development and distribution of a range of packaged food products specializing in a range of simmer sauces with European, African, Arabian and Asian influences.
No. of Employees :	5 150 – Group

### RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear

#### NOTES :

Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto: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 **PASSAGE FOODS PL**  
ACN **108773217**  
ABN **37108773217**

## **SUMMARY PANEL**

Established	2004
Incorporated	2004
Line of Business	Development and distribution of food products
Status	Trading

## **EXECUTIVE SUMMARY**

Details pertaining to the subject's financial and trading position were unable to be obtained for the current enquiry.

For the financial year ended 30 June 2016 the holding entity Flavour Makers Pty Ltd recorded revenue of \$70,000,000.

A rating of 'NA 5' has subsequently been assigned to the subject.

## **CORPORATE SEARCH**

Company Type	Australian Proprietary Company
Status Registered	-
Incorporation Date	20 Apr 2004
Incorporation State	VIC
Registered Office	Vawdrey Axton Turner, 43 Station Road Cheltenham VIC, 3192

### **Current Directors Total: 2**

Director Name FORAN, MICHAEL BRENDAN  
Appointment Date 20 Apr 2004  
Date of Birth 29 Apr 1959  
Place of Birth MELBOURNE VIC

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Gender MALE  
Resident Overseas N  
Address 65 VINCENT ST, SANDRINGHAM  
VIC 3191  
Document Number 1E0378019

Director Name CESTER, ADRIAN ALEXANDER  
Appointment Date 20 Apr 2004  
Date of Birth 02 Apr 1970  
Place of Birth MELBOURNE VIC  
Gender MALE  
Resident Overseas N  
Address 25 BRIDGE ST, HAMPTON VIC3188

**Current Secretaries Total: 1**

Secretary Name CESTER, ADRIAN ALEXANDER  
ALOYSIUS  
Appointment Date 20 Apr 2004  
Date of Birth 02 Apr 1970  
Place of Birth MELBOURNE VIC  
Address 25 BRIDGE STREET HAMPTON  
VIC, 3188

**Company Shares Total: 10 Amount: \$10**

Class ORDINARY SHARES [ORD]  
Number of Shares Issued 10  
Paid Capital \$10.00  
Total Amount Due and Payable \$0.00

**Current Shareholders**

Shareholder Name FLAVOUR MAKERS PTY LTD  
ACN 005953168  
ABN 65005953168  
Address 91-97 WOODLANDS DRIVE BRAESIDE VIC, 3195  
Class ORD  
Number Held 9  
Beneficially Held Y  
Fully Paid Y  
Jointly Held N

Shareholder Name FLAVOUR PASSAGE P/L  
Number Held 1  
Beneficially Held Y  
Fully Paid Y  
Jointly Held N

## **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	91 – 97 Woodlands Dr BRAESIDE, VIC 3195
TELEPHONE	(613) 9580 3344
FACSIMILE	(613) 9580 4222
EMAIL	<a href="mailto:contact@passagefoods.com">contact@passagefoods.com</a>
WEBSITE	<a href="http://passagefoods.com">http://passagefoods.com</a>
HOLDING ENTITY	FLAVOUR MAKERS PTY LTD
ASSOCIATES	AUSTRALIAN NATURAL COSMETICS P/L PASSAGE FOODS NORTH AMERICA PATTERSON LAKES UNIT TRUST FLAVOUR MAKERS PROPERTY PARTNERHIP CELEBRATE HEALTH UNIT TRUST FLAVOUR OPTI UNIT TRUST OPTISLIM EU LTD FLAVOUR MAKERS EQUIPMENT P/L GOVERNOR ROAD PARTNERSHIP WOODLANDS DRIVE PARTNERSHIP EASY MEALS BY FLAVOUR MAKERS P/L USPA CORPORATION P/L 3405 POINT NEPEAN TRUST CESTER DASOGNO P/L COOEE CUISINE P/L W M EASY P/L FLAVOUR MAKERS AUSTRALIA P/L
BANK	NATIONAL AUSTRALIA BANK

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EMPLOYEES 5  
150 - Group

## **BACKGROUND**

The subject was incorporated in Victoria on 20 April 2004 to commence operations under the current style as a new venture.

Group operations were founded in 1993.

## **OPERATIONS**

The subject operates in the development and distribution of a range of packaged food products specializing in a range of simmer sauces with European, African, Arabian and Asian influences.

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

## **ADVERSE**

A search of of on 1 November 2018 failed to trace 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.

During the current investigation contact with the subjects financial controller Chris Lyon was unable to be established. Despite messages being left, no reply has been received.

As a result current financial and trading details pertaining to the subject could not be obtained for the current enquiry.

For the financial year ended 30 June 2016 the holding entity Flavour Makers Pty Ltd recorded revenue of \$70,000,000. This compares to revenue of \$64,037,039 for the previous year ended 3 June 2015, which resulted in an operating profit after tax of \$2,698,781.

At 30 June 2015 Flavour Makers recorded total assets of \$50,346,908 and Net Assets of \$21,214,648.

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## ***TRADE SURVEY***

During the current investigation, it was advised that the subject purchases all requirements from its holding entity.

A trade survey on the subject as subsequently unable to be conducted.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.73
UK Pound	1	INR 94.87
Euro	1	INR 82.52
AUD	1	INR 52.40

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

**INFORMATION DETAILS**

<b>Analysis Done by :</b>	VIVR
<b>Report Prepared by :</b>	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)