

MIRA INFORM REPORT

Report No. :	533030
Report Date :	10.10.2018

IDENTIFICATION DETAILS

Name :	PILLOW TALK PTY LTD
Registered Office :	345 Queen St Brisbane, QLD 4000
Country :	Australia
Date of Incorporation :	19.10.1988
Legal Form :	Australian Proprietary Company
Line of Business :	The subject operates a chain of 56 retail stores involved in the sale of linen products and accessories
No. of Employees :	700

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd 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 while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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

COMPANY NAME

PILLOW TALK PTY LTD

ACN: 010 861 711

ABN: 69 010 861 711

SUMMARY PANEL

Established	1977
Incorporated	1988
Status	Trading
Line of Business	Chain of bed linen retail stores
Chief Executive Officer	GODDARD, OWEN HEATH
Adverse Listings	<u>Nil</u>

EXECUTIVE SUMMARY

For the last financial year ended 26 August 2018 the subject recorded a small profit on revenue of \$127,000,000.

On a projected basis the subject expects to record revenue of \$130,000,000 to \$135,000,000 for the current financial year.

The subject maintains financing facilities with its bankers.

CORPORATE SEARCH

Company Type	Australian Proprietary Company
Incorporation Date:	19 Oct 1988
Incorporation State:	Queensland
Registered Office	345 Queen St BRISBANE, QLD 4000
Number of Shares Issued:	83600
Paid Capital:	\$83600
Shareholders	Shareholder Name: PWTK HOLDINGS P/L
Number of Shares: 83,600	

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Directors

GODDARD, OWEN HEATH
Appointment Date: 02 Nov 1988
Date of Birth: 13 Jan 1952
Gender: Male
Address: 23 MORCOM Avenue CORINDA, Queensland 4075
Resident Overseas: No

KING, ROY WILLIAM
Appointment Date: 02 Nov 1988
Date of Birth: 27 May 1933
Gender: Male
Address: 39 STANAWAY Place BELLBOWRIE, Queensland 4070 Australia
Resident Overseas: No

Secretary

DAVID LESTER COOPER

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 1 Northolt ST
DARRA, QLD 4076

POSTAL ADDRESS PO BOX 1122
OXLEY QLD 4075

TELEPHONE (617) 3712 0255

FACSIMILE (617) 3712 0266

WEBSITE www.pillowtalk.com.au

EMAIL david@ptpl.com.au

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BRANCHES	The subject maintains 58 retail stores across Victoria, ACT Queensland and New South Wales.
BANK	WESTPAC BANKING CORP
EMPLOYEES	700

BACKGROUND

The subject was incorporated in Queensland on 19 October 1988, before adopting the current style on 17 November 1988.

Operations were established as a new venture in 1977

In September 2004 the subject expanded operations into New South Wales and opened a large store in the Auburn Mega Mall in Sydney.

OPERATIONS

The subject operates a chain of 56 retail stores involved in the sale of linen products and accessories including:

- Sheets & Pillow Cases (Domestic and Commercial)
- Pillows
- Quilts
- Quilt Covers
- Blankets
- Bedspreads
- Towels
- Furnishing Accessories - for bedroom, bathroom and living

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

ADVERSE

A search of 3 October 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.

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During the initial investigation contact with financial Controller David Cooper Was unable to be established. Despite messages being left, no reply has been received.

During a later interview conducted with Mr Cooper he advised that for the last financial year ended 26 August 2018 the subject recorded a small profit on revenue of \$127,000,000.

On a projected basis the subject expects to record revenue of \$130,000,000 to \$135,000,000 for the current financial year.

For financial year ended 31 August 2017 the subject traded profitably and recorded revenue of \$120,000,000. A similar result was achieved for the previous year ended 31 August 2016.

For the year ended 31 August 2015 the subject recorded revenue of just over \$100,000,000.

Current assets include stock on hand of \$27 million.

The subject maintains financing facilities with its bankers. These are used during peak seasons to assist in funding working capital requirements.

In regards to asset backing, the subjects shareholders are noted to own the premises located at the above listed trading address. A property search can be conducted at your request to confirm ownership.

Further financial details were unable to be obtained for the current enquiry.

TRADE SURVEY

A trade survey on the subject traced the following accounts:

(Albi Imports) Nominated supplier failed to respond to correspondence despite chasing.

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

Total Owing: \$14,271

Total Past Due: \$0

Average Late Payment Days: 0

All Industries Late Payment Days: 11

Within terms: \$14,271

1 – 30 days past due: \$0

31 – 60 days past due: \$0

61 – 90 days past due: \$0

91+ days: \$0

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 74.10
UK Pound	1	INR 96.99
Euro	1	INR 85.11
AUD	1	INR 52.79

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

INFORMATION DETAILS

Analysis Done by :	NIY
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)