

MIRA INFORM REPORT

Report No. :	535898
Report Date :	29.10.2018

IDENTIFICATION DETAILS

Name :	PARAGOLD DISTRIBUTORS PTY LTD
Registered Office :	1 – 7 Green St Banksmeadow NSW 2019
Country :	Australia
Date of Incorporation :	04.12.1992
Legal Form :	Australian Proprietary Company
Line of Business :	The subject operates in the import and wholesale of handbags, wallets and accessories.
No. of Employees :	33

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 (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

COMPANY NAME

REGISTERED NAME PARAGOLD DISTRIBUTORS PTY LTD
T/AS CELLINI HANDBAGS
ACN: 058 299 497
ABN: 61 058 299 497

SUMMARY PANEL

Established	1992
Incorporated	1992
Line of Business	Import and wholesale of handbags
Status	Trading
Adverse Listings	<u>Nil</u>

EXECUTIVE SUMMARY

For the last financial year ended 30 June 2018 the subject traded profitably and recorded revenue of \$7,000,000.

For fiscal 2018 the group recorded revenue of \$13,000,000.

On a projected basis, similar trading results are forecast for the current financial year ending 30 June 2018.

The subject maintains financing facilities with its bankers which combined long and short term facilities with a total limit in the order of \$9,000,000.

The group maintains Net Assets in the order of \$3,500,000.

CORPORATE SEARCH

Company Type	Australian Proprietary Company	
INCORPORATED	4 December 1992	
REGISTERED ADDRESS	1 – 7 Green St BANKSMEADOW NSW 2019	
SHARECAPITAL	\$2,618,689	
SHAREHOLDERS	MORCAL HOLDINGS P/L	Holds 2,620,000

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DIRECTORS MORROW, James Anthony
17 Kent Rd
ROSE BAY, NSW 2029

CALLISTER, Stephen William
2 Bay St
GREENWICH, NSW 2065

SECRETARY CALLISTER, Stephen William
2 Bay St
GREENWICH, NSW 2065

DICKSON, CHRISTOPHER WILLIAM

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 Unit 1
1 – 7 Green St
BANKSMEADOW, NSW 2019

TELEPHONE (612) 8338 7200

FACSIMILE (612) 8338 7299

WEBSITE <http://cellini.com.au/>

TRADING STYLE CELLINI HANDBAGS

ASSOCIATED ENTITIES INCASE P/L
CUTTING EDGE CORPORATION P/L

HOLDING ENTITY MORCAL HOLDINGS P/L

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ULTIMATE HOLDING ENTITY	MORCAL GROUP P/L
BANK	ST GEORGE BANK
EMPLOYEES	33

BACKGROUND

The subject was incorporated in Victoria on 4 December 1992, before adopting the current style on 11 February 1993.

The subject was formed to restructure the assets and operations of an existing business.

OPERATIONS

The subject operates in the import and wholesale of handbags, wallets and accessories.

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

ADVERSE

A search of of on 24 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.

During the current interview conducted with financial controller Chris Dixon he advised that for the last financial year ended 30 June 2018 the subject traded profitably and recorded revenue of \$7,000,000. This compares to revenue of \$8,000,000 for the previous corresponding year ended 30 June 2017.

For fiscal 2018 the group recorded revenue of \$13,000,000. This compares to revenue of \$13,000,000 for the previous corresponding year.

On a projected basis, similar trading results are forecast for the current financial year ending 30 June 2018.

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For the year ended 30 June 2016 the subject recorded revenue of \$6,000,000.

For the year ended 30 June 2014 the group recorded a small loss on revenue of \$12,000,000. This loss was primarily attributable to tight retail market conditions.

For the year ended 30 June 2013 the Group recorded revenue of \$12,000,000 and traded profitably. This compares to revenue of \$14,000,000 for the previous corresponding year ended 30 June 2012

For the year ended 30 June 2011, the Group recorded revenue of \$12,000,000.

For the year ended 30 June 2009 the Group recorded revenue of \$12,000,000. This compare to revenue of \$12,700,000 for the previous corresponding year ended 30 June 2008

For the year ended 30 June 2005, the Group traded profitably and recorded revenue of between \$5,000,000 and \$10,000,000.

Current assets include stock on hand valued at \$1,500,000.

The subject maintains financing facilities with its bankers which combined long and short term facilities with a total limit in the order of \$9,000,000.

The group maintains Net Assets in the order of \$3,500,000.

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

TRADE SURVEY

A trade survey on the subject traced the following accounts:

(Park Express) Purchases range up to \$90,000 per month on 7 and 30 day terms. Payment is met to terms and the account is satisfactory having been known over 20 years.

(Direct Freight) Nominated supplier failed to respond to correspondence despite chasing.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 73.37
UK Pound	1	INR 94.05
Euro	1	INR 83.41
AUD	1	INR 52.14

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

INFORMATION DETAILS

Analysis Done by :	NIS
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)