

## MIRA INFORM REPORT

<b>Report No. :</b>	529125
<b>Report Date :</b>	07.09.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	TRANSWORLD DIAMONDS PTY LTD
<b>Registered Office :</b>	Level 3, 11 – 16 South Tce Adelaide, SA 5000
<b>Country :</b>	Australia
<b>Date of Incorporation :</b>	16.10.2009
<b>Legal Form :</b>	Australian Proprietary Company
<b>Line of Business :</b>	The subject operates in the import and group internal distribution of jewellery on behalf of the group.
<b>No. of Employees :</b>	375 (group)

### RATING & COMMENTS

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

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

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Unknown
<b>Litigation :</b>	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.

### 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**

Following two decades of continuous growth, low unemployment, contained inflation, very low public debt, and a strong and stable financial system, Australia enters 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.

The services sector is the largest part of the Australian economy, accounting for about 70% of GDP and 75% of jobs. Australia was comparatively unaffected by the global financial crisis as the banking system has remained strong and inflation is under control.

Australia benefited from a dramatic surge in its terms of trade in recent years, although this trend has reversed due to falling global commodity prices. 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.

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.

Source : CIA

## **COMPANY NAME**

TRANSWORLD DIAMONDS PTY LTD

ACN: 140 044 408

ABN: 35 140 044 408

## **SUMMARY PANEL**

Established	1948
Incorporated	2009
Status	Trading
Line of Business	Import and wholesale of jewellery
Chief Executive Officer	Albert Bensimon
Adverse Listings	<u>Nil</u>

## **EXECUTIVE SUMMARY**

Details pertaining to the subjects financial position were not released for the current enquiry.

A rating of 'NA 5' has subsequently been assigned.

## **CORPORATE SEARCH**

**Company Type** Australian Proprietary Company

**Incorporation State:** VIC

**Incorporation Date:** 16 OCT 2009

### **Registered Office**

LEVEL 3,  
11 – 16 South Tce  
ADELAIDE, SA 5000

### **Current Directors Total: 1**

ALBERT BENSIMON – Appointed: 16 OCT 2009  
151 FISHER Street MALVERN, South Australia 5061  
DOB: 15 FEB 1948

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**Current Secretaries Total: 2**

IAN COLIN ELLISS – Appointed: 16 OCT 2009  
ALBERT BENSIMON – Appointed: 16 OCT 2009

**Share Structure - Classes Total: 2**

A CLASS A: 900 – Amount paid: \$900  
B CLASS B: 100 – Amount paid: \$100

**Shareholders Total: 2**

B 100 - GOLD DISC PTY. LTD.  
A 900 - SHIELS JEWELLERS (SA) PTY LTD

## **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	25 Compton St ADELAIDE, SA 5000
TELEPHONE	(618) 8110 4110
FACSIMILE	(618) 8110 4199
WEBSITE	<a href="http://www.shiels.com.au">www.shiels.com.au</a>
EMAIL	<a href="mailto:accounts@tri.com.au">accounts@tri.com.au</a>
HOLDING ENTITY	SHEILS JEWELLERS P/L
ASSOCIATES ENTITY	24 CARAT NOMINEES P/L (the retail arm of the group) TRANSWORLD ENTERPRISES P/L

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GROUP TRADING  
STYLES

SHIELS JEWELLERS  
GRAHAMS JEWELLERS

GROUP BRANCHES

The Group maintains around 45 branches across Australia.

BANK

NATIONAL AUSTRALIA BANK  
Branch: Adelaide, SA 5000

EMPLOYEES

Nil  
375 (group)

## **BACKGROUND**

The subject was incorporated in Victoria on 16 October 2009 as Transworld Diamond P/L before adopting the current style on 20 October 2009.

Group operations were established by Jack Shiels in 1948.

The current owner purchased the operations of Shiels Jewellers in 1977.

## **OPERATIONS**

The subject operates in the import and group internal distribution of jewellery on behalf of the group.

The subject distributes all product to the Associated entity Shiels Jewellers (SA) Pty Ltd

The Group operates in the retail and repair of jewellery and watches with brands including Flawless Cut, Amadora, Australian Diamond Collection and ECC – Enhance Create Connect.

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

## **ADVERSE**

A search of records of on 16 August 2017 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 current investigation contact with the subjects financial controller was unable to be established. Despite messages being left, no reply has been received.

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

For the financial year ended 30 June 2015 the group recorded revenue of just under \$70,000,000.

The subject maintains group financing facilities with the National Australia Bank, which are used to assist in funding Working Capital requirements.

## ***TRADE SURVEY***

During the current investigation, contact with the subject's principals was unable to be established.

Subsequently details pertaining to the company's suppliers were unable to be obtained and a trade survey could not be conducted.

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 71.92
UK Pound	1	INR 92.80
Euro	1	INR 83.60
AUD	1	INR 51.18

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

**INFORMATION DETAILS**

Analysis Done by :	NIS
Report Prepared by :	KET

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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)

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