

## MIRA INFORM REPORT

Report No. :	529767
Report Date :	12.09.2018

### IDENTIFICATION DETAILS

Name :	ARBOR RESOURCES LIMITED
Registered Office :	160 Welcome Bay Road, Tauranga 3112
Country :	New Zealand
Date of Incorporation :	14.11.1975
Com. Reg. No.:	172548
Legal Form :	Private Limited Liability Company
Line of Business :	Manufacturer and Exporter of Radiata Pine Timber.
No. of Employees :	20 - Estimated

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> 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](mailto:infodept@mirainform.com) while quoting report number, name and date.

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**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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: ARBOR RESOURCES LIMITED  
Address: 160 Welcome Bay Road  
Town: Tauranga  
Zip/postal code: 3112  
Country: New Zealand  
Telephone: +64 (7) 5444475  
Mobile phone: +64 295444475  
Fax: +64 (7) 5444085  
Email: [enquiry@arborresources.co.nz](mailto:enquiry@arborresources.co.nz)  
Website: [www.arborresources.co.nz](http://www.arborresources.co.nz)

## **EXECUTIVE SUMMARY**

Date registered: 14-11-1975  
Legal form: Private Limited Liability Company  
Main activities: Manufacturer and exporter of radiata pine timber.  
Employees: 20 - Estimated

## **REGISTRY DATA**

### **Key Facts**

Date registered: 14-11-1975  
Legal form: Private Limited Liability Company  
Registration no: 172548  
Registry auth.: Registrar of Companies  
Tax number: NZBN: 9429040164465  
Registry status: Live/Active

## **LEGAL FILINGS**

Bankruptcy filings: None  
Court judgements: None  
Tax liens: None  
Other: None

## **MANAGEMENT & STAFF**

### **Key Managers**

Name: Elizabeth Annette Davis  
Job title: Director

Name: Francis Davis  
Job title: Director

### **Staff**

No of employees 20 - Estimated

## **BOARD OF DIRECTORS/ OTHER APPOINTMENTS**

### **Appointments**

Name: Elizabeth Annette Davis  
Board function: Director  
Date appointed: 01-04-1987  
Address: 160 Welcome Bay Road  
Welcome Bay  
Tauranga, 3112  
New Zealand

Name: Francis Davis  
Board function: Director  
Date appointed: 27-06-1991  
Address: 160 Welcome Bay Road  
Welcome Bay  
Tauranga, 3112  
New Zealand

## **SHARE CAPITAL**

### **Composition**

Number/type: 100,000 shares

## **SHAREHOLDERS/OWNERS**

### **How Listed**

Full List

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**Composition**

Name: Elizabeth Annette Davis  
GTA TRUSTEE 2015 LIMITED  
(Joint shareholding)  
No. of shares: 49,999 shares  
Address: Elizabeth Annette Davis:  
160 Welcome Bay Road  
Welcome Bay  
Tauranga, 3112  
New Zealand  
  
GTA TRUSTEE 2015 LIMITED:  
C/o GRACE TEAM ACCOUNTING LIMITED  
55 Eighth Avenue  
Tauranga, 3110  
New Zealand

Name: Francis Davis  
GTA TRUSTEE 2015 LIMITED  
(Joint shareholding)  
No. of shares: 49,999 shares  
Address: Francis Davis:  
160 Welcome Bay Road  
Welcome Bay  
Tauranga, 3112  
New Zealand  
  
GTA TRUSTEE 2015 LIMITED:  
C/o GRACE TEAM ACCOUNTING LIMITED  
55 Eighth Avenue  
Tauranga, 3110  
New Zealand

Name: Francis Davis  
No. of shares: 1 share  
Address: 160 Welcome Bay Road  
Welcome Bay  
Tauranga, 3112  
New Zealand

Name: Elizabeth Annette Davis  
No. of shares: 1 share  
Address: 160 Welcome Bay Road  
Welcome Bay  
Tauranga, 3112  
New Zealand

## **CORPORATE AFFILIATIONS**

### **Structure**

Name: GTA TRUSTEE 2015 LIMITED  
Affiliation type: Shareholder  
Address: C/o GRACE TEAM ACCOUNTING LIMITED  
55 Eighth Avenue  
Tauranga, 3110  
New Zealand

## **BANKING & FINANCING**

### **Charges & Mortgages**

Time of Registration/PPSR Registration Date: 22-May-2018 09:25  
Debtor Name: ARBOR RESOURCES LIMITED  
Financing Statement Registration No.: F80963939MM0RJ12  
Org Type: Company  
Incorporation No: 172548  
City/Town: Tauranga  
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 30-Jun-2016 08:29  
Debtor Name: ARBOR RESOURCES LIMITED  
Financing Statement Registration No.: F90G72998J0DN07X/C0001  
Org Type: Company  
Incorporation No: 172548  
City/Town: Tauranga  
Collateral Type: Goods - Motor Vehicles

Time of Registration/PPSR Registration Date: 01-Apr-2016 16:47  
Debtor Name: ARBOR RESOURCES LIMITED  
Financing Statement Registration No.: FV749X969Z370NM1/C0001  
Org Type: Company  
Incorporation No: 172548  
City/Town: Mount Manganui  
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 07-Dec-2015 09:20  
Debtor Name: ARBOR RESOURCES LIMITED  
Financing Statement Registration No.: FM1H2T77212K7Z98/C0001  
Org Type: Company  
Incorporation No: 172548  
City/Town: Tauranga  
Collateral Type: Goods - Motor Vehicles

Time of Registration/PPSR Registration Date: 04-Dec-2015 10:58  
Debtor Name: ARBOR RESOURCES LIMITED  
Financing Statement Registration No.: FU0HM27N5993649D/C0002  
Org Type: Company  
Incorporation No: 172548  
City/Town: Tauranga  
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 02-Nov-2015 15:13  
Debtor Name: ARBOR RESOURCES LIMITED  
Financing Statement Registration No.: FJ3CW1K967G39551/C0001  
Org Type: Company  
Incorporation No: 172548  
City/Town: Tauranga  
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 27-Nov-2013 11:50  
Debtor Name: ARBOR RESOURCES LIMITED  
Financing Statement Registration No.: F20J5655C02KT179  
Org Type: Company  
Incorporation No: 172548  
City/Town: Tauranga  
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 12-Sep-2013 09:50  
Debtor Name: ARBOR RESOURCES LIMITED  
Financing Statement Registration No.: F404K2885B1D55S1  
Org Type: Company  
Incorporation No: 172548  
City/Town: Tauranga  
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 04-May-2011 09:52  
Debtor Name: ARBOR RESOURCES LIMITED  
Financing Statement Registration No.: F32R6H29899X5D06/C0001  
Org Type: Company  
Incorporation No: 172548  
City/Town: Tauranga  
Collateral Type: All Present And After Acquired Personal Property

Time of Registration/PPSR Registration Date: 18-May-2010 16:20  
Debtor Name: ARBOR RESOURCES LIMITED  
Financing Statement Registration No.: F27RG1E9E05355A5/C0033  
Org Type: Company  
Incorporation No: 172548  
City/Town: Tauranga  
Collateral Type: All Present And After Acquired Personal Property

Time of Registration/PPSR Registration Date: 25-Jun-2004 09:48  
Debtor Name: ARBOR RESOURCES LIMITED  
Financing Statement Registration No.: FM7DP1879BT93482/C0003  
Org Type: Company  
Incorporation No: 172548  
City/Town: Tauranga  
Collateral Type: Goods - Other

Time of Registration/PPSR Registration Date: 05-Nov-2003 11:33  
Debtor Name: ARBOR RESOURCES LIMITED  
Financing Statement Registration No.: FF3H9E2740BX5991/C0003  
Org Type: Company  
Incorporation No: 172548  
City/Town: Tauranga  
Collateral Type: Goods - Other

## **FINANCIAL ACCOUNTS**

### **Description**

Required to file: No  
Source: N/A

### **Comments**

The Subject's financial statements were not available in the course of our investigation.

## **OPERATIONS & HISTORY**

### **Activities**

Full description: The Subject is engaged in manufacturing and exporting New Zealand radiata pine timber sourced from supplier sawmills.

## **PROPERTY & ASSETS**

### **Premises**

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

### **Branches**

9 -11 Kereiti St  
Mount Maunganui, 3116  
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 Experience**

Payment behaviour: As trade references were not supplied, the Subject's payment track record history CANNOT BE ACCURATELY DETERMINED.

## **INVESTIGATIVE NOTES**

**Sources:** Interviews provided by the Subject  
Other official and local business sources

**FOREIGN EXCHANGE RATES**

Currency	Unit	Indian Rupees
US Dollar	1	INR 72.32
UK Pound	1	INR 94.42
Euro	1	INR 84.08
NZD	1	INR 47.03

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

**INFORMATION DETAILS**

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