

MIRA INFORM REPORT

Report No. :	531017
Report Date :	25.09.2018

IDENTIFICATION DETAILS

Name :	GLITZ HAND CARWASH P/L
Registered Office :	Suite 15c, 79 Centre, Dandenong Road Dingley, Village Vic, 3172
Country :	Australia
Date of Incorporation :	17.6.2014
Legal Form :	Australian Proprietary Company
Line of Business :	The subject operates as a car wash and café located in Geelong Victoria.
No. of Employees :	15 to 20

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

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
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Australia	A1	A1
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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

REGISTERED NAME

GLITZ HAND CARWASH P/L
ACN 600168689
ABN 39600168689

SUMMARY

<i>Established</i>	2014
<i>Incorporated</i>	2014
<i>Line of Business</i>	Car wash and café
<i>Status</i>	Trading
<i>Adverse Listings</i>	<u>Nil</u>

EXECUTIVE SUMMARY

For the last financial year ended 30 June 2018 the subject traded profitably and recorded revenue of \$1,200,000.

On a projected basis, some trading growth is forecast for the current financial year ending 30 June 2019.

The subject presently maintains no overdraft facilities as all operations are funded through the cashflows of the company.

Fixed assets include plant and equipment valued at \$500,000.

CORPORATE SEARCH

Company Type Australian Proprietary Company

Status Registered

Incorporation Date 17 Jun 2014

Incorporation State VIC

Registered Office
SUITE 15C, 79 CENTRE
DANDENONG ROAD DINGLEY
VILLAGE VIC, 3172

CURRENT DIRECTORS

Total: 2

Director Name BRAR, SANDEEP SINGH
Appointment Date 28 Feb 2018
Date of Birth 27 Dec 1977
Place of Birth FERROZEPUR INDIA
Gender MALE
Resident Overseas N
Address 2289 MOGGILL RD, KENMOREQLD 4069

Director Name SINGH, JAPNEET
Appointment Date 17 Jun 2014
Date of Birth 20 Sep 1986
Place of Birth INDIA
Gender MALE
File Number 552237761
Resident Overseas N
Address 103 MONASH ST, LALOR VIC3075

Company Shares Total: 300 Amount: \$300

Class ORD SHARES [ORD]
Number of Shares Issued 300
Paid Capital \$300.00
Total Amount Due and Payable \$0.00

CURRENT SHAREHOLDERS

Shareholder Name SINGH, JAPNEET
Address 103 MONASH STREET LALOR VIC, 3075
Class ORD
Number Held 100
Beneficially Held Y
Fully Paid Y
Jointly Held N

Shareholder Name FEATHERS AUSTRALIA PTY.LTD.
ACN 126559340
ABN 70126559340
Address 2289 MOGGILL ROAD KENMORE QLD, 4069
Class ORD
Number Held 200
Beneficially Held N
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	8, 6 Mercer St GEELONG VIC 3220
TELEPHONE	(613) 5222 2981
MOBILE	0433 902 856
HOLDING ENTITY	FEATHERS AUSTRALIA P/L
BANK	ANZ BANKING GROUP
EMPLOYEES	15 TO 20

BACKGROUND

The subject was incorporated in Victoria on 17 June 2014 to commence operations under the current style as a new venture.

OPERATIONS

The subject operates as a car wash and café located in Geelong Victoria.

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

ADVERSE

A search of records of on 21 September 2018 failed to trace any litigation listed against the subject at that date.

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FINANCES

The subject is not required to lodge financial statements with the Australian Securities and Investments Commission.

During the current interview conducted with Director Japneet Singh, he advised that for the last financial year ended 30 June 2018 the subject traded profitably and recorded revenue of \$1,200,000.

On a projected basis, some trading growth is forecast for the current financial year ending 30 June 2019.

Current assets include stock on hand of \$10,000.

The subject presently maintains no overdraft facilities as all operations are funded through the cashflows of the company.

Fixed assets include plant and equipment valued at \$500,000.

Further financial details could not be obtained for the current enquiry.

TRADE SURVEY

A trade survey on the subject traced the following accounts:

(Auto Klene) Supplier advised that the subject purchases on a cash accounts. A credit reference was subsequently unable to be provided.

(Deo Group) Nominated supplier failed to respond to correspondence despite chasing.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupee
US Dollar	1	INR 72.59
UK Pound	1	INR 95.00
Euro	1	INR 85.25
AUD	1	INR 52.70

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

INFORMATION DETAILS

Analysis Done by :	PRI
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)