Comprehensive Memorandum

Transaction Summary

Report Rounding Type	None
Date	09 November 2017
Lessee	UNITED SUPER (NSW) PTY LTD
ABN	46006261623
Introducer	Test Introducer
Guarantors	Guarantor
Customer Category	New
ANZSIC Code	K633: Superannuation Funds
Total requested Amount / Total requested limit	10000
Rating Grade	BB
Rating Source	RAP
Rating Override	No
Draw Down Expiry Date	31 July 2018

Purpose

Test

Lease

Lease type	Finance Lease
Facility Type	Revolving
Residual Value	To be advised
Security	5000
Term (months)	12
Net Yield / Margin	To be advised

Group Exposure

Customer Entity	Existing BV	Current BV Limit	New BV Limit	Eclipx's Business Unit
Test	--	--	--	
Total	**$ 0.00**			

Comprehensive Memorandum

Assets

Notes

New Assets

Asset Type	No. of Units	Book Value	Residual Value	Credit Exposure
New Asset	--	--	--	--
Total		**$ 0.00**	**$ 0.00**	**$ 0.00**

Existing Assets

Asset Type	No. of Units	Book Value	Residual Value	Credit Exposure
Existing Asset	--	--	--	--
Total		**$ 0.00**	**$ 0.00**	**$ 0.00**

Background

Test

Transaction Summary

Test

Ownership & Management

Test

Industry & Competition

Test

Credit History & Account Performance

Test

Financial & Business Review

	Jun-15 (AUD)	Jun-16 (AUD)	Jun-17 (AUD)
Profit & Loss Summary			
Sales	8,661,000	90,004,000	4,613,000
Gross Profit	2,108,000	83,237,000	1,015,000
EBITDA	704,000.00	913,000.00	396,000.00
NPBT	376,000	604,000	242,000
NPAT	280,000	473,000	181,000
Balance Sheet Summary			
Assets			
Cash	228,000	356,000	229,000
Inventories	1,506,000	1,479,000	1,735,000
Trade Debtors	1,082,000	969,000	1,319,000
Other Current Assets	--	--	--
Total Current Assets	2,816,000	2,804,000	3,283,000
Intangibles	1,752,000	1,704,000	1,868,000
Other Non-Current Assets	--	--	--
Total Assets	7,501,000	7,267,000	7,632,000
Liabilities			
Trade Creditors	911,000	944,000	1,270,000
Current Interest Bearing Debt	--	--	--
Other Current Liabilities	--	--	--
Non-Current Interest Bearing Debt	1,614,000	1,339,000	1,956,000
Non-Current Loans from Related Parties	--	--	--
Total Liabilities	3,791,000	3,554,000	3,904,000
Equity			
Total Shareholder's Equity	3,710,000	3,713,000	3,728,000
Key Ratios			
Gross Profit Margin	24.34%	92.48%	22.00%
Net Profit Before Tax Margin	4.34%	0.67%	5.25%
Interest Coverage	3.96 times	6.25 times	5.65 times
ROA	6.71%	9.89%	3.85%
ROE	7.55%	12.74%	4.86%
Gearing (Total Liabilities / Total Assets)	50.54%	48.91%	51.15%
Current Ratio	1.45 times	1.40 times	1.91 times

Quick Ratio	0.67 times	0.66 times	0.90 times
Net Debt to EBITDA Ratio	2.78 times	1.92 times	5.73 times
Total Debts / Total Shareholders' Equity	0.53 times	0.47 times	0.61 times

Capacity to Service

	Jun-15 (AUD)	Jun-16 (AUD)	Jun-17 (AUD)
Capex	--	--	--
Operating lease commitments	--	--	--
Off balance sheet liabilities	--	--	--

	Jun-15 (AUD)	Jun-16 (AUD)	Jun-17 (AUD)
Normalised EBITDA	704,000.00	913,000.00	396,000.00
User input manual adjustment	--	--	--
Sub-Total: Income available for debt servicing	704,000.00	913,000.00	396,000.00
Current Interest-Bearing Debt	--	--	--
+ Current Loans from Related Parties	--	--	--
+ Finance Costs	--	--	--
+ Current portion of long term debt	--	--	--
+ User Input FP/EF annual rental expense	--	--	--
Sub-Total: Total debt service	0.00	0.00	0.00
DSCR = Income available / Total Debt Service	**inf**	**inf**	**inf**

Key Business / Transaction Risks & Mitigants

Test

Recommendation

Recommendation

Actions

Action	Name	Date
Created	Fleet Test4	09/11/2017
Decision	**Name**	**Date**
Recommended	Caroline Clep	18/07/2018