

AIRCON UNIT TRUST

**Financial Statements
For The Year Ended 30 June 2020**



CLEAVE ACCOUNTING PTY LTD

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Aircon Unit Trust

ABN: 39 625 478 517

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Aircon Unit Trust

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Income Statement

For The Year Ended 30 June 2020

	2020 \$	2019 \$
Income		
Lease Rentals	257,878.06	246,566.67
	257,878.06	246,566.67
Expenses		
Accountancy Fees	3,160.00	2,970.00
Bank Charges	61.29	120.00
Depreciation - Buildings	17,647.00	17,599.00
Depreciation - Property Improvements	15,132.48	-
Insurance	7,695.25	7,692.71
Rates & Taxes	21,217.88	24,777.08
Repairs & Maintenance	7,111.99	1,810.00
	72,025.89	54,968.79
Net Profit	185,852.17	191,597.88
Retained earnings (accumulated losses) at beginning of the financial year	(185,852.17)	(191,597.88)
Retained Earnings (Accumulated Losses) At The End Of The Financial Year	-	-
Unitholders Distribution:		
Bickley Superannuation Fund	92,926.08	95,798.94
Wills Superannuation Fund	92,926.09	95,798.94
	185,852.17	191,597.88

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Cleave Accounting Pty Ltd.

Aircon Unit Trust

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Balance Sheet

For The Year Ended 30 June 2020

	2020 \$	2019 \$
Current Assets		
Deposits	1,000.00	1,000.00
Cash at Bank 1	24,817.95	24,710.78
Total Current Assets	25,817.95	25,710.78
Non-current Assets		
Leasehold Land	306,785.80	306,785.80
Buildings	704,005.70	704,005.70
Less Accumulated Depreciation & Impairment	(341,745.00)	(324,098.00)
Furniture & Fittings	25,688.12	10,555.64
Less Accumulated Depreciation & Impairment	(25,688.48)	(10,556.00)
Total Non-current Assets	669,046.14	636,693.14
Total Assets	694,864.09	712,403.92
Current Liabilities		
Provision for GST	4,988.00	5,380.00
Bickley Superannuation Fund		
Balance at Beginning of Year	56.99	58.05
Share of Profit	92,926.08 ✓	95,798.94
Drawings	(92,900.00)	(95,800.00)
	83.07 ✓	56.99
Wills Superannuation Fund		
Balance at Beginning of Year	56.93	57.99
Share of Profit	92,926.09	95,798.94
Drawings	(92,900.00)	(95,800.00)
	83.02	56.93
Total Current Liabilities	5,154.09	5,493.92
Total Liabilities	5,154.09	5,493.92
Net Assets	689,710.00	706,910.00
Equity		
Settlement Sum	10.00	10.00
Units - Bickley Superannuation Fund	344,850.00	353,450.00
Units - Wills Superannuation Fund	344,850.00	353,450.00
Total Equity	689,710.00	706,910.00

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Cleave Accounting Pty Ltd.

Aircon Unit Trust

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Notes To The Financial Statements

For The Year Ended 30 June 2020

The financial statements cover Aircon Unit Trust and have been prepared in accordance with the trust deed to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The unit trust is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

Revenue and other income

Other

Other income is recognised on an accruals basis when the unit trust is entitled to it.

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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Notes To The Financial Statements

For The Year Ended 30 June 2020

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a diminishing value basis over the assets useful life to the trust, commencing when the asset is ready for use.

Aircon Unit Trust

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Trustees' Declaration

The director has determined that the unit trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The director of the trustee company declare that:

1. The financial statements and notes present fairly the unit trust's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the trustees' opinion there are reasonable grounds to believe that the unit trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the trustees.

Trustee _____
Mr Lee Bickley

Trustee _____
Mr Raymond Wills

Dated

Aircon Unit Trust

ABN: 39 625 478 517

Compilation Report

I have compiled the accompanying special purpose financial statements of Aircon Unit Trust which comprise the balance sheet as at 30 June 2020, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the trust that satisfies the information needs of the director of the trustee company and of the unit holders.

The responsibility of the trustees

The director of the trustee company are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

My responsibility

On the basis of information provided by the director of the trustee company, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

I have applied my expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance disclaimer

Since a compilation engagement is not an assurance engagement, I am not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, I do not express an audit opinion or a conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees of the trust who are responsible for the reliability, accuracy and completeness of the information used to compile them. I do not accept responsibility for the contents of the special purpose financial statements.

Firm Cleave Accounting Pty Ltd

Address Suite 1, 270 Robinson Road East
GEEBUNG QLD 4034

Date

Signed



Jim Cleave

Aircon Unit Trust

ABN: 39 625 478 517

Taxation Schedule Of Property, Plant And Equipment For The Year Ended 30 June 2020

Asset Description	Acquisition Date	Private Use%	Original Cost	Opening Adjusted Value	-----Disposals-----		-----Decline In Value-----		Effective Life Or %	Depreciation Amount	Closing Adjusted Value
					Disposal Date	Termination Value	Assessable	Deductible			
Building											
Building - at cost	01/07/2018	-	703,964.00	686,365.00		-	-	-	2.50 PC	17,647.00	668,718.00
			<u>703,964.00</u>	<u>686,365.00</u>			<u>-</u>	<u>-</u>		<u>17,647.00</u>	<u>668,718.00</u>
Fixtures & Fittings											
Replace Airconditioning	27/03/2020	-	15,132.00	-		-	-	-	100.00 IWO	15,132.00	-
			<u>15,132.00</u>	<u>-</u>			<u>-</u>	<u>-</u>		<u>15,132.00</u>	<u>-</u>
Grand Total			<u><u>719,096.00</u></u>	<u><u>686,365.00</u></u>			<u><u>-</u></u>	<u><u>-</u></u>		<u><u>32,779.00</u></u>	<u><u>668,718.00</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of Cleave Accounting Pty Ltd.