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M & D Property Unit Trust ABN 21 466 006 371
Beneficiaries Profit Distribution Summary
For the year ended 30 June 2018

	2018 \$	2017 \$
Michael Smith Superannuation Fund		
Opening Balance - Benefy	(16,213.22)	40,060.02
Profit distribution for year	42,664.33	39,094.30
	<u>26,451.11</u>	<u>79,154.32</u>
Less:		
Physical distribution		(95,367.54)
	<u>26,451.11</u>	<u>(16,213.22)</u>
Total of beneficiary loans	<u>26,451.11</u>	<u>(16,213.22)</u>
Total Beneficiary Funds	<u>26,451.11</u>	<u>(16,213.22)</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

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M & D Property Unit Trust ABN 21 466 006 371
Detailed Profit and Loss Statement
For the year ended 30 June 2018

	2018 \$	2017 \$
Income		
Rent received	53,119.85	49,689.09
Total income	<u>53,119.85</u>	<u>49,689.09</u>
Expenses		
Bank Fees And Charges	120.00	120.00
Legal fees		425.86
Professional Fees	2,625.00	2,833.35
Subscriptions	178.99	177.32
Body Corporate Fees	5,134.55	4,107.64
Rates and taxes	2,396.98	2,312.44
Repairs and maintenance		618.18
Total expenses	<u>10,455.52</u>	<u>10,594.79</u>
Net Profit from Ordinary Activities before income tax	<u><u>42,664.33</u></u>	<u><u>39,094.30</u></u>

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M & D Property Unit Trust ABN 21 466 006 371
Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
Current Assets			
Cash Assets			
Cash at bank		73,727.48	27,518.12
Cash on hand		2.00	2.00
		73,729.48	27,520.12
Total Current Assets		73,729.48	27,520.12
Non-Current Assets			
Property, Plant and Equipment			
Land & Buildings		355,000.00	500,000.00
Buildings - Others		6,823.63	6,823.63
		361,823.63	506,823.63
Other			
Preliminary expenses		600.00	600.00
		600.00	600.00
Total Non-Current Assets		362,423.63	507,423.63
Total Assets		436,153.11	534,943.75

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M & D Property Unit Trust ABN 21 466 006 371
Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
Current Liabilities			
Payables			
Other creditors		2,887.50	
		<u>2,887.50</u>	
Financial Liabilities			
Beneficiary loan: Michael Smith Superannuation Fund		26,451.11	(16,213.22)
		<u>26,451.11</u>	<u>(16,213.22)</u>
Current Tax Liabilities			
GST payable control account		970.00	4,969.05
Input tax credit control account			(4,827.08)
Input tax credit adjustment control a/c		(262.50)	
ATO Creditor		1,095.00	1,003.00
		<u>1,802.50</u>	<u>1,144.97</u>
Total Current Liabilities		<u>31,141.11</u>	<u>(15,068.25)</u>
Total Liabilities		<u>31,141.11</u>	<u>(15,068.25)</u>
Net Assets		<u>405,012.00</u>	<u>550,012.00</u>
Equity			
Contribution by settlor		10.00	10.00
Subscribed units		260,002.00	260,002.00
Asset Revaluation Reserve		145,000.00	290,000.00
Total Equity		<u>405,012.00</u>	<u>550,012.00</u>

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Michael Smith Superannuation Fund
Unit 1 Joella Waters
No. 67 Buna Street
Maroochydore QLD 4558

29 January 2019

To Whom It May Concern,


We the trustees of the Michael Smith Superannuation Fund believe the property at:

4/82 Monkland Street Gympie QLD


to have an estimated value of \$ 355 000.00 as at 30 June 2018

We base this estimate on current market conditions and the sale prices of similar properties in the area which have been sold recently.

Yours sincerely



Michael Smith
Trustee



Dewi Smith
Trustee