

The Cardef Property Trust

ABN:25 847 007 315

**Financial statements
For the year ended 30 June 2019**

The Cardef Property Trust

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Balance sheet

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Current assets			
Cash and cash equivalents	3	186.50	1,616,327.50
Trade and other receivables	4	10,454.03	248,147.44
Inventories	5	-	647,987.87
Total current assets		10,640.53	2,512,462.81
Total assets		10,640.53	2,512,462.81
Non-current liabilities			
Borrowings	7	10,528.53	2,512,350.81
Total non-current liabilities		10,528.53	2,512,350.81
Total liabilities		10,528.53	2,512,350.81
Net assets		112.00	112.00
Equity			
Settlement Sum		12.00	12.00
Issued Units		100.00	100.00
Total equity		112.00	112.00

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Herron Accountants.

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Income statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Sales		
Sales	770,259.74	4,885,194.81
Less: cost of sales		
Opening inventories	647,987.87	1,018,131.00
Development Costs	-	3,517,784.10
Closing inventories	-	(647,987.87)
	647,987.87	3,887,927.23
Gross profit from trading	122,271.87	997,267.58
Expenses		
Accountancy Fees	8,925.00	-
Amortisation	-	2,310.00
Bank Charges	12.88	1,653.65
Body Corporate	90.66	772.38
Borrowing Costs	-	1,611.00
Commission Paid	62,550.00	193,455.68
Filing Fees	-	254.00
Interest Paid	56,029.58	683,536.75
Land Tax	-	3,773.30
Legal Costs	990.00	5,940.00
Rates & Taxes	435.40	4,041.80
	129,033.52	897,348.56
Other income		
Interest Received	6,761.65	2,284.98
	6,761.65	2,284.98
Net profit (loss)	-	102,204.00
Retained earnings (accumulated losses) at beginning of the financial year	-	(102,204.00)
Retained earnings (accumulated losses) at the end of the financial year	-	-

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Herron Accountants.

The Cardef Property Trust

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Notes to the financial statements

For the year ended 30 June 2019

The financial statements cover The Cardef Property 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 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

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest revenue

Interest is recognised using the effective interest method.

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.

The Cardef Property Trust

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Notes to the financial statements

For the year ended 30 June 2019

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.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

The Cardef Property Trust

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Notes to the financial statements

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
3 Cash and cash equivalents			
Cash on Hand		112.00	112.00
NAB Business Cheque #3159		74.50	1,616,215.50
		<u>186.50</u>	<u>1,616,327.50</u>
4 Trade and other receivables			
Current			
Provision for GST		10,454.03	248,147.44
		<u>10,454.03</u>	<u>248,147.44</u>
5 Inventories			
Current			
Stock on Hand		-	647,987.87
		<u>-</u>	<u>647,987.87</u>
6 Trade and other payables			
7 Borrowings			
Non-current			
PETKER Superannuation Fund		3,040.54	244,756.36
BADG Superannuation Fund		3,645.42	244,756.36
TAJN Superannuation Fund		3,645.42	244,756.36
Carbone Developments No 1 Pty Ltd		197.15	1,778,081.73
		<u>10,528.53</u>	<u>2,512,350.81</u>

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Trustee's declaration

The director has determined that the 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 declares that:

1. The financial statements and notes present fairly the trust's financial position as at 30 June 2019 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 trustee's opinion there are reasonable grounds to believe that the 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 trustee.

Trustee

Cardef Pty Ltd

Dated

The Cardef Property Trust

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Compilation report

I have compiled the accompanying special purpose financial statements of The Cardef Property Trust which comprise the balance sheet as at 30 June 2019, 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 beneficiaries.

The responsibility of the trustee

The director of the trustee company is 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 trustee of the trust who is 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 Herron Accountants

Address Unit 1, 48 Flinders Pde
 NORTH LAKES, QLD, 4509

Date

Signed

Mark Herron