

TBL Land Pty Ltd Atf TBL Unit Trust

**Financial Statements
For The Year Ended 30 June 2022**

TBL Land Pty Ltd Atf TBL Unit Trust

ABN: 41 955 129 470

Contents

For The Year Ended 30 June 2022

Income Statement	1
Balance Sheet	3
Notes To The Financial Statements	4
Declaration	9
Compilation Report	10

TBL Land Pty Ltd Atf TBL Unit Trust

ABN: 41 955 129 470

Income Statement

For The Year Ended 30 June 2022

	2022	2021
	\$	\$
Income		
Interest Income	3.26	37.66
Recoveries - Electricity	125,363.72	166,620.90
Recoveries - Other	3,374.72	2,029.73
Recoveries - Outgoings	94,772.46	91,458.12
Rent Received	308,973.24	282,953.99
Tax Adjustment Account	(30,029.46)	(17,052.12)
	502,457.94	526,048.28
Expenses		
Accounting Fees	3,130.00	3,375.00
Bank Fees	239.89	742.78
Bookkeeping Fees	4,800.00	-
Cleaning	150.00	1,657.86
Commissions	5,305.58	2,860.00
Consumables	243.63	384.77
Depreciation	2,886.00	3,757.00
Electricity	113,212.95	146,883.00
Fees & Permits	141.60	739.78
Fire Safety	104.05	171.50
Garden & lawn Maintenance	-	93.75
Insurance	10,176.05	12,313.78
Interest Expense	31,927.61	42,776.20
Land Tax	8,420.03	7,966.67
Lease Incentive Payments	-	9,395.84
Legal Fees	2,725.50	5,513.06
Pest Control	649.08	-
Printing & Stationery	-	17.26
Property Management Fees	18,584.45	18,305.75
Rates	15,937.00	15,537.86
Repairs & Maintenance	5,921.98	11,745.33
Site Management Fees	25,550.04	23,100.00
Subscriptions	276.00	-
Waste Disposal	26,895.50	21,007.98
	277,276.94	328,345.17
Net Profit	225,181.00	197,703.11
Retained earnings (accumulated losses) at beginning 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 Hall Browns Accountants Pty Ltd.

TBL Land Pty Ltd Atf TBL Unit Trust

ABN: 41 955 129 470

Income Statement

For The Year Ended 30 June 2022

	2022	2021
	\$	\$
Total Available For Distribution	<u>225,181.00</u>	<u>197,703.11</u>
Distribution to Beneficiaries	225,181.00	197,703.11
Retained Earnings (Accumulated Losses) At The End Of The Financial Year	<u>-</u>	<u>-</u>
Unitholders Distribution:		
Adams Family Superfund	56,295.25	49,425.78
Donnelly Family Superfund	56,295.25	49,425.78
Kelly Family Superfund	56,295.25	49,425.78
Watts Family Superfund	56,295.25	49,425.77
	<u>225,181.00</u>	<u>197,703.11</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Hall Browns Accountants Pty Ltd.

TBL Land Pty Ltd Atf TBL Unit Trust

ABN: 41 955 129 470

Balance Sheet

For The Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Current Assets			
Cash and cash equivalents	3	38,459.44	108,837.97
Trade and other receivables	4	(266.42)	577.46
Total Current Assets		38,193.02	109,415.43
Non-current Assets			
Property, plant and equipment	5	3,165,000.00	3,161,243.00
Total Non-current Assets		3,165,000.00	3,161,243.00
Total Assets		3,203,193.02	3,270,658.43
Current Liabilities			
Trade and other payables	6	21,494.65	12,788.69
Unpaid trust distributions	9	1,250.21	69.21
Other current liabilities	8	17,651.46	24,496.64
Total Current Liabilities		40,396.32	37,354.54
Non-current Liabilities			
Trade and other payables	6	2,897.75	2,897.75
Borrowings	7	848,129.90	1,179,309.55
Total Non-current Liabilities		851,027.65	1,182,207.30
Total Liabilities		891,423.97	1,219,561.84
Net Assets		2,311,769.05	2,051,096.59
Equity			
Units Issued @ \$1		2,069,484.00	1,845,484.00
Tax Equalisation Beneficiary Account		215,702.42	185,672.96
Asset Revaluation Reserve		26,582.63	19,939.63
Total Equity		2,311,769.05	2,051,096.59

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Hall Browns Accountants Pty Ltd.

TBL Land Pty Ltd Atf TBL Unit Trust

ABN: 41 955 129 470

Notes To The Financial Statements

For The Year Ended 30 June 2022

The financial statements cover TBL Land Pty Ltd atf TBL 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

TBL Land Pty Ltd atf TBL 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 presented 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

Interest revenue

Interest is recognised using the effective interest method.

Other revenue

Other revenue 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.

TBL Land Pty Ltd Atf TBL Unit Trust

ABN: 41 955 129 470

Notes To The Financial Statements

For The Year Ended 30 June 2022

Property, plant and equipment

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

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

TBL Land Pty Ltd Atf TBL Unit Trust

ABN: 41 955 129 470

Notes To The Financial Statements

For The Year Ended 30 June 2022

	Note	2022 \$	2021 \$
3 Cash and cash equivalents			
Cash on Hand		4.00	4.00
Cash at Bank - WBC Acc# 8301		38,455.44	108,833.97
		<u>38,459.44</u>	<u>108,837.97</u>
4 Trade and other receivables			
Current			
Trade Debtors		(266.42)	577.46
		<u>(266.42)</u>	<u>577.46</u>
5 Property, plant and equipment			
Land & Buildings - 11-13 Rabaul St			
Asset Revaluation Reserve		26,582.63	19,939.63
WIP - 11-13 Rabaul Street		1,088,073.73	1,088,073.73
Land & Buildings - 11-13 Rabaul St		2,047,729.64	2,047,729.64
Less: Accumulated Depreciation		(2,832.00)	(2,124.00)
		<u>3,159,554.00</u>	<u>3,153,619.00</u>
Plant And Equipment			
Plant & Equipment		22,285.00	22,285.00
Less: Accumulated Depreciation		(16,839.00)	(14,661.00)
		<u>5,446.00</u>	<u>7,624.00</u>
		<u>3,165,000.00</u>	<u>3,161,243.00</u>

TBL Land Pty Ltd Atf TBL Unit Trust

ABN: 41 955 129 470

Notes To The Financial Statements

For The Year Ended 30 June 2022

	Note	2022 \$	2021 \$
6 Trade and other payables			
Current			
Trade Creditors		12,768.23	2,523.50
GST Payable		8,726.42	10,265.19
		<u>21,494.65</u>	<u>12,788.69</u>
Non-current			
Loan - A & K Adams Family Trust		2,897.75	2,897.75
		<u>2,897.75</u>	<u>2,897.75</u>
7 Borrowings			
Non-current			
Bank Loan - Westpac Acc# 8395		848,129.90	1,179,309.55
		<u>848,129.90</u>	<u>1,179,309.55</u>
8 Other liabilities			
Current			
Accruals		-	6,845.18
Deposits Held		17,651.46	17,651.46
		<u>17,651.46</u>	<u>24,496.64</u>
9 Unpaid trust distributions			
Adams Family Superfund			
Balance at beginning of year		17.28	1,591.50
Share of Profit		56,295.25	49,425.78
Drawings		(56,000.00)	(51,000.00)
		<u>312.53</u>	<u>17.28</u>
Donnelly Family Superfund			
Balance at beginning of year		17.30	1,591.52
Share of Profit		56,295.25	49,425.78
Drawings		(56,000.00)	(51,000.00)
		<u>312.55</u>	<u>17.30</u>

TBL Land Pty Ltd Atf TBL Unit Trust

ABN: 41 955 129 470

Notes To The Financial Statements

For The Year Ended 30 June 2022

	Note	2022 \$	2021 \$
Kelly Family Superfund			
Balance at beginning of year		17.32	1,591.54
Share of Profit		56,295.25	49,425.78
Drawings		(56,000.00)	(51,000.00)
		<hr/>	<hr/>
		312.57	17.32
Watts Family Superfund			
Balance at beginning of year		17.31	1,591.54
Share of Profit		56,295.25	49,425.77
Drawings		(56,000.00)	(51,000.00)
		<hr/>	<hr/>
		312.56	17.31
		<hr/>	<hr/>
		1,250.21	69.21

TBL Land Pty Ltd Atf TBL Unit Trust

ABN: 41 955 129 470

Directors' Declaration

The directors of the trustee company have 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 directors of the trustee company declare that:

1. The financial statements and notes present fairly the unit trust's financial position as at 30 June 2022 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 directors' 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 board of directors of the trustee company.

Director _____
Mr Adam Paul Adams

Director _____
Stephen Scott Donnelly

Director _____
John Alexander Watts

Director _____
Paul Andrew Kelly

Dated

TBL Land Pty Ltd Atf TBL Unit Trust

ABN: 41 955 129 470

Compilation Report

I have compiled the accompanying special purpose financial statements of TBL Land Pty Ltd atf TBL Unit Trust which comprise the balance sheet as at 30 June 2022, 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 directors of the trustee company and of the unit holders.

The responsibility of the directors

The directors 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 directors 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 directors of the trustee company 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 Hall Browns Accountants Pty Ltd

Address Level 1, 112 Barry Parade
Fortitude Valley QLD

Date

Signed _____

Allison McKelvie