
Annual Report

Five Gringos Investment Trust
30 June 2018

Prepared by Kelly Tax Accounting Pty Ltd

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Compilation Report

Five Gringos Investment Trust For the year ended 30 June 2018

We have compiled the accompanying special purpose financial statements of Five Gringos Investment Trust, which comprise the balance sheet as at 30 June 2018, the profit and loss 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 set out in Note 1.

1. Director's Responsibility

The directors of Five Gringos Investment Trust are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs and for the purpose that the financial statements were prepared.

2. Our Responsibility

On the basis of information provided by the directors of Five Gringos Investment Trust, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the directors of Five Gringos Investment Trust. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

William Kelly CA CTA
Kelly Tax Accounting Pty Ltd
4 September 2018
Signed

Directors Declaration

Five Gringos Investment Trust For the year ended 30 June 2018

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. the financial statements and notes, as set out herein present fairly the company's financial position as at 30 June 2018 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. in the directors' opinion there are reasonable grounds to believe that the company 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:

Director: Ross Neville Grayson _____


Director: Brett Ashley La Caze _____


Director: Phillip Leonard Levenspiel _____


Director: Stephen James King _____


Director: Bruce Anthony Moore _____


Dated this 4th day of September 2018

Profit & Loss

Five Gringos Investment Trust For the 12 months ended 30 June 2018

	Jun-18	Jun-17
Income		
Interest Income	542	154
Profit/Loss on sale on Assets - Investment Property	(221,849)	-
Total Income	(221,307)	154
Gross Profit	(221,307)	154
Less Operating Expenses		
Accounting & consulting	2,759	1,570
Government fees & charges	293	249
Total Operating Expenses	3,052	1,819
Net Profit	(224,359)	(1,666)

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Movements in Equity

Five Gringos Investment Trust As at 30 June 2018

	30 Jun 2018	30 Jun 2017
Equity		
Opening Balance	1,346,926	1,348,591
Current Year Earnings	(224,359)	(1,666)
Retained Earnings	1,666	1,435
Undistributed income (loss)	(1,666)	(1,435)
Units - Grayson Superannuation Fund	(224,513)	-
Units - King Investment Trust	(224,513)	-
Units - La Caze Investment Trust	(224,513)	-
Units - Levenspiel Superannuation Trust	(224,513)	-
Units - Moore Superannuation Fund	(224,513)	-
Total Equity	-	1,346,926

Notes

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Balance Sheet

Five Gringos Investment Trust As at 30 June 2018

30 Jun 2018 30 Jun 2017

Assets

Bank		
Business Cash Maximiser	-	11,678
Business Cheque Account	-	111
Total Bank	-	11,789
Current Assets		
Prepayments	-	249
Total Current Assets	-	249
Non-current Assets		
Land & buildings - holding costs	-	124,935
Land & buildings at cost	-	1,209,931
Total Non-current Assets	-	1,334,867
Total Assets	-	1,346,905

Liabilities

Current Liabilities		
GST	-	(21)
Total Current Liabilities	-	(21)
Total Liabilities	-	(21)
Net Assets	-	1,346,926

Equity

Current Year Earnings	(224,359)	(1,666)
Undistributed income (loss)	(6,824)	(5,159)
Units - Grayson Superannuation Fund	46,237	270,750
Units - King Investment Trust	46,237	270,750
Units - La Caze Investment Trust	46,237	270,750
Units - Levenspiel Superannuation Trust	46,237	270,750
Units - Moore Superannuation Fund	46,237	270,750
Total Equity	-	1,346,926

Notes

Signed

This statement is to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Notes to the Financial Statements

Five Gringos Investment Trust For the year ended 30 June 2018

1. Statement of Significant Policies

The directors' have prepared the financial statements on the basis that the company is a non-reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members.

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

1.(a) Income Tax

The income tax expense for the year comprises current income tax expense. The company does not apply deferred tax. Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities are therefore measured at the amounts expected to be paid to the relevant taxation authority.

1.(b) Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in, first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

1.(c) Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or directors' valuation. All assets, excluding freehold land and buildings, are depreciated over their useful lives to the company.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the profit and loss. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the profit and loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

1.(d) Provisions

Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions recognised represent the best estimate of the amounts required to settle the obligation at reporting date.

1.(e) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

1.(f) Trade Receivables and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful has been created.

Notes to the Financial Statements

1.(g) Trade Creditors and Other Payables

Trade creditors and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

1.(h) Revenue and Other Income

Revenue is measured at the value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognition relating to the provision of services is determined with reference to the stage of completion of the transaction at reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

1.(i) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

1.(j) Finance Leases

Leases are classified as finance leases wherever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

2. Contingent Liabilities

At 30 June 2018 the contingent liabilities of the company were nil.

3. Events After Balance Date

The commercial property has been sold and the funds distributed to the unit holders. This will be the final report for the trust.