

GLENLAREN PTY LTD
A.C.N. 092 289 355

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2021

**Liability limited by a scheme approved under
Professional Standards Legislation**

GLENLAREN PTY LTD
A.C.N. 092 289 355

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GLENLAREN PTY LTD
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DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2021.

Directors

The names of the directors in office at any time during, or since the end of the year are:

Mr Alasdair Campbell Cooke
Mrs Melissa Louise Cooke

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Review of Operations

The profit of the company for the financial year after providing for income tax amounted to \$-.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were to act as trustee for The Glenlaren Trust, The Cooke Family Trust and for The Glenlaren Superannuation Fund.

No significant change in the nature of these activities occurred during the year.

Events Subsequent to the End of the Reporting Period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely Developments and Expected Results of Operations

Likely developments in the operations of the company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Dividends

No dividends were paid during the year and no recommendation is made as to the dividends.

The directors do not recommend the payment of a dividend.

Options

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

GLENLAREN PTY LTD
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DIRECTORS' REPORT

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnification of Officers

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not a party to any such proceedings during the year.

Signed in accordance with a resolution of the Board of Directors:

Director: _____
Mr Alasdair Campbell Cooke

Director: _____
Mrs Melissa Louise Cooke

Dated: 31/01/2022

GLENLAREN PTY LTD
A.C.N. 092 289 355

BALANCE SHEET
AS AT 30 JUNE 2021

| 2020 | | 2021 |
|------------------|---|-------------------|
| \$ | | \$ |
| | SHARE CAPITAL AND RESERVES | |
| 1 | 1 Fully Paid Ordinary Shares of \$1 | 1 |
| 1,197,916 | Retained earnings | 1,197,916 |
| <u>1,197,917</u> | TOTAL SHARE CAPITAL AND RESERVES | <u>1,197,917</u> |
| | Represented by: | |
| | ASSETS | |
| | CURRENT ASSETS | |
| 1 | Cash on Hand | 1 |
| 3,580,477 | Trustee's Right to Indemnity | 11,091,558 |
| 1,445,995 | Loans - Unsecured | 1,445,995 |
| <u>5,026,473</u> | TOTAL CURRENT ASSETS | <u>12,537,554</u> |
| <u>5,026,473</u> | TOTAL ASSETS | <u>12,537,554</u> |
| | LIABILITIES | |
| | CURRENT LIABILITIES | |
| 1 | Bank Overdraft | 1 |
| | Loans - Unsecured | |
| 248,078 | AC & ML Cooke | 248,078 |
| 3,580,477 | Trust Liabilities | 11,091,558 |
| <u>3,828,557</u> | TOTAL CURRENT LIABILITIES | <u>11,339,637</u> |
| <u>3,828,557</u> | TOTAL LIABILITIES | <u>11,339,637</u> |
| <u>1,197,917</u> | NET ASSETS | <u>1,197,917</u> |

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

GLENLAREN PTY LTD
A.C.N. 092 289 355

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

| 2020 \$ | | 2021 \$ |
|------------|------------------------------------|------------|
| Nil | Income | Nil |
| Nil | Expenses | Nil |
| Nil | Operating Profit | Nil |
| - | Accumulated Income Brought Forward | - |
| Nil | Accumulated Income Carried Forward | Nil |

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

GLENLAREN PTY LTD
A.C.N. 092 289 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2020
\$

2021
\$

1 Statement of Significant Accounting Policies

This financial report is a special purpose financial report prepared for use by directors and members of the company. The directors have determined that the company is not a reporting entity.

The financial report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

2 Trust Liabilities and Right of Indemnity

The company acts as trustee of a trust and liabilities have been incurred on behalf of that trust in the company's capacity as corporate trustee.

Liabilities incurred on behalf of the trust are not recognised in the financial statements if it is not probable that the company will have to meet any of those trust liabilities from its own resources. If the company becomes obligated to meet trust liabilities, the trustee has a right to be indemnified from trust assets. If it is probable that there will be a deficiency in trust assets, a liability is recognised by the company to the extent of that deficiency. Details of the trust liabilities, the offsetting right of indemnity, and any deficiency in the right of indemnity are disclosed by way of note to the financial statements.

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

GLENLAREN PTY LTD
A.C.N. 092 289 355

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

| 2020 | | 2021 |
|--------------------|---|---------------------|
| \$ | | \$ |
| | Rights of indemnity for liabilities incurred by the company on behalf of the following trusts and not recognised in the financial statements of the company were: | |
| <u>(2,068,981)</u> | The Glenlaren Trust | <u>(2,043,981)</u> |
| <u>(2,068,981)</u> | | <u>(2,043,981)</u> |
| <u>(2,068,981)</u> | The Cooke Family Trust | <u>(4,594,524)</u> |
| <u>(2,068,981)</u> | | <u>(4,594,524)</u> |
| <u>(1,511,496)</u> | Glenlaren Superannuation Fund | <u>(4,453,053)</u> |
| <u>(1,511,496)</u> | | <u>(4,453,053)</u> |
| <u>(5,649,458)</u> | Total Indemnity | <u>(11,091,558)</u> |

The assets of the trust, which lie behind the right of indemnity, are not directly available to meet any liabilities of the company acting in its own right.

The assets of each trust were sufficient to discharge all liabilities of each trust at 30 June 2021.

**COMPILATION REPORT
TO GLENLAREN PTY LTD
A.C.N. 092 289 355**

We have compiled the accompanying special purpose financial statements of GLENLAREN PTY LTD which comprise the balance sheet as at 30 June 2021, profit and loss statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which these special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the company that satisfies the information needs of the directors set out in Note 1.

The responsibility of directors

The directors 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.

Our responsibility

On the basis of information provided by the directors, 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 director 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 prepared exclusively for the directors. We do not accept responsibility to any other person for the content of the special purpose financial statements.

Name of Firm: Carter Woodgate Pty Ltd
Certified Practising Accountants

Authorised: _____

Address: Unit 4, 4-10 Farrall Road, Midvale WA 6056

Dated: 31/01/2022

GLENLAREN PTY LTD
A.C.N. 092 289 355

DIRECTORS' DECLARATION

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 present fairly the company's financial position as at 30 June 2021 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: _____
Mr Alasdair Campbell Cooke

Director: _____
Mrs Melissa Louise Cooke

Dated: 31/01/2022

GLENLAREN PTY LTD
A.C.N. 092 289 355
MINUTES OF MEETING OF DIRECTORS

Held at: REGISTERED OFFICE

On: 31 January 2022 @ 9.00 am

Present: Mr Alasdair Campbell Cooke
Mrs Melissa Louise Cooke

Apology:

Minutes: The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

Dividend: The directors do not recommend the payment of a dividend.

Financial Statements and Notes to the Financial Statements: The Chairperson tabled the financial statements and notes to the financial statements of the entity in respect of the year ended 30 June 2021 and it was resolved that they be and are hereby adopted as tabled.

Company's Solvency It was resolved after reviewing the profit and cash flow budgets and considering the ability of the company to realise assets that the company would be able to pay its debts as and when they become due and payable.

Directors' Report and Declaration: The Chairperson tabled the Report of the Director and Directors' Declaration in respect of the year ended 30 June 2021 and it was resolved that such Directors' Report and Directors' Declaration be approved and signed by one director on behalf of the board.

Annual Statement: It was resolved that the contents of the Annual Statement be adopted and that one director sign the declaration certifying that:

- the information contained in the Statement is correct;
- there are reasonable grounds to believe that the entity will be able to pay its debts when they become due and payable; and
- the annual fee will be paid.

Compilation Report: It was noted that the Compilation Report would be signed following the signing of the Directors' Declaration.

There being no further business the meeting then closed.

Signed as a true record: _____
Mrs Melissa Louise Cooke (Chairperson)

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.

GLENLAREN PTY LTD
A.C.N. 092 289 355
MINUTES OF ANNUAL GENERAL MEETING

Held at: REGISTERED OFFICE

On: 31 January 2022

Present: Mr Alasdair Campbell Cooke
Mrs Melissa Louise Cooke

Other Shareholders:

Apology: None Received

Minutes: The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

Dividend: The directors do not recommend the payment of a dividend.

Financial Report and Directors' Report: The Chairperson tabled the Financial Report and Compilation Report of the entity in respect of the year ended 30 June 2021 and read a Report of the Directors' in relation thereto.

It was resolved that the Directors' Report be received and the Financial Report be and are hereby adopted as tabled.

Remuneration Report: It was resolved that the remuneration report be received and passed.

There being no further business the meeting then closed.

Signed as a true record: _____
Mrs Melissa Louise Cooke (Chairperson)