

GALWAY PINES PTY LTD UNIT PROPERTY TRUST

ABN: 77 772 177 950

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FOR THE YEAR ENDED 30 JUNE 2018

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GALWAY PINES PTY LTD UNIT PROPERTY TRUST

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COMPILATION REPORT

I have compiled the accompanying special purpose financial statements of Galway Pines Pty Ltd Unit Property Trust which comprise the balance sheet as at 30 June 2018, 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 unit holders.

The responsibility of the trustees

The director 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 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.

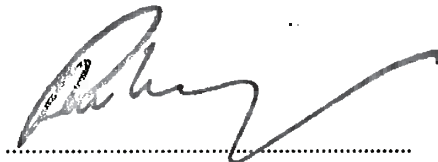
The special purpose financial statements were compiled exclusively for the benefit of the trustees of the trust who are responsible for the reliability, accuracy and completeness of the information used to compile them. I do not accept responsibility for the contents of the special purpose financial statements.

Firm PDK Financial Synergy Pty Ltd
 Certified Practicing Accountants

Address Level 5, 195 North Terrace Adelaide, SA, 5000

Date 10 April 2019

Signed



Phil Lounder

GALWAY PINES PTY LTD UNIT PROPERTY TRUST

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TRUSTEES' DECLARATION

The director has 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 director of the trustee company declare that:

1. The financial statements and notes present fairly the unit trust'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 2 to the financial statements;
2. In the trustees' 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 trustees.

Trustee

Gary Boscacci

Trustee

Kostoula Boscacci

Dated

GALWAY PINES PTY LTD UNIT PROPERTY TRUST

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RENTAL STATEMENT

FOR THE YEAR ENDED 30 JUNE 2018

	<i>2018</i>	<i>2017</i>
	\$	\$
Rent Received	140,917	123,078
Less: expenses		
Rental Reimbursements	-	(10,533)
NET PROFIT FROM RENTAL	<u>140,917</u>	<u>133,611</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of PDK Financial Synergy Pty Ltd.

GALWAY PINES PTY LTD UNIT PROPERTY TRUST

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**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	<i>2018</i>	<i>2017</i>
	\$	\$
INCOME		
Interest Received	112	79
Net profit (loss) on rental operations	140,917	133,611
	<hr/>	<hr/>
	141,029	133,689
EXPENSES		
Bank Charges	11	11
Rates & Taxes	17,113	17,101
	<hr/>	<hr/>
	17,124	17,112
NET PROFIT	<hr/>	<hr/>
	123,905	116,577
Retained earnings (accumulated losses) at beginning of the financial year	-	-
TOTAL AVAILABLE FOR DISTRIBUTION	<hr/>	<hr/>
	123,905	116,577
Distribution to Beneficiaries	123,905	116,577
RETAINED EARNINGS (ACCUMULATED LOSSES) AT THE END OF THE FINANCIAL YEAR	<hr/> <hr/>	<hr/> <hr/>
	-	-
UNITHOLDERS DISTRIBUTION:		
Boscacci Superannuation Fund	123,899	116,572
Gary Boscacci	3	3
Konnie Boscacci	3	3
	<hr/>	<hr/>
	123,905	116,577
	<hr/> <hr/>	<hr/> <hr/>

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GALWAY PINES PTY LTD UNIT PROPERTY TRUST

ABN: 77 772 177 950

BALANCE SHEET**FOR THE YEAR ENDED 30 JUNE 2018**

	<i>Note</i>	<i>2018</i> \$	<i>2017</i> \$
CURRENT ASSETS			
Cash on Hand		50	50
Westpac Cash Manager ***8762		95,208	20,838
TOTAL CURRENT ASSETS		<u>95,258</u>	<u>20,888</u>
NON-CURRENT ASSETS			
Property, plant and equipment	3	1,140,000	1,140,000
TOTAL NON-CURRENT ASSETS		<u>1,140,000</u>	<u>1,140,000</u>
TOTAL ASSETS		<u>1,235,258</u>	<u>1,160,888</u>
CURRENT LIABILITIES			
Other Creditors		4,861	3,219
Provision for GST		569	1,196
Boscacci Superannuation Fund		58,022	(15,877)
Gary Boscacci		92,943	93,491
Konnie Boscacci		94,597	94,594
TOTAL CURRENT LIABILITIES		<u>250,992</u>	<u>176,622</u>
TOTAL LIABILITIES		<u>250,992</u>	<u>176,622</u>
NET ASSETS		<u>984,266</u>	<u>984,266</u>
EQUITY			
Unit Trusts - Class of Units		984,266	984,266
TOTAL EQUITY		<u>984,266</u>	<u>984,266</u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of PDK Financial Synergy Pty Ltd.

GALWAY PINES PTY LTD UNIT PROPERTY TRUST

ABN: 77 772 177 950

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

The financial statements cover Galway Pines Pty Ltd Unit 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 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 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

Rental income

Investment property revenue is recognised on a straight-line basis over a period of the lease term so as to reflect a constant periodic rate of return on the net investment.

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.

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.

These notes should be read in conjunction with the attached compilation report of PDK Financial Synergy Pty Ltd.

GALWAY PINES PTY LTD UNIT PROPERTY TRUST

ABN: 77 772 177 950

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

Property, plant and equipment

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

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the trust, commencing when the asset is ready for use.

GALWAY PINES PTY LTD UNIT PROPERTY TRUST

ABN: 77 772 177 950

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

	<i>Note</i>	<i>2018</i>	<i>2017</i>
		<i>\$</i>	<i>\$</i>
3 PROPERTY, PLANT AND EQUIPMENT			
BUILDINGS			
Buildings		550,000	550,000
Less: Accumulated Depreciation		(298,356)	(298,356)
		<hr/>	<hr/>
		251,644	251,644
PROPERTY IMPROVEMENTS			
Property Improvements (at Cost)		888,356	888,356
		<hr/>	<hr/>
		<u>1,140,000</u>	<u>1,140,000</u>

These notes should be read in conjunction with the attached compilation report of PDK Financial Synergy Pty Ltd.

GALWAY PINES PTY LTD UNIT PROPERTY TRUST

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DEPRECIATION SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT

FOR THE YEAR ENDED 30 JUNE 2018

Asset Description	Acquisition Date	Private Use%	Original Cost	Opening Adjusted Value	Disposal Date	Termination Value	Disposals			Decline in value			Closing Adjusted Value
							Assessable	Deductible	Effective Life or %	Depreciation Amount	Depreciation Amount	Effective Life or %	
BUILDINGS													
15/17 Adelaide Road	01/07/1998	-	550,000	141,644	-	-	-	-	-	4.00 PC	22,000	22,000	119,644
			<u>550,000</u>	<u>141,644</u>							<u>22,000</u>	<u>22,000</u>	<u>119,644</u>
NON-LINKED GENERAL ASSETS													
Property Improvements [re image]	13/08/2004	-	21,507	21,507	-	-	-	-	-	0.00 PC	-	-	21,507
			<u>21,507</u>	<u>21,507</u>									<u>21,507</u>
GRAND TOTAL			<u><u>571,507</u></u>	<u><u>163,151</u></u>							<u><u>22,000</u></u>	<u><u>22,000</u></u>	<u><u>141,151</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation report of PDK Financial Synergy Pty Ltd.

Galway Pines PL Unit Property Trust
Tax reconciliation for the year ended 30 June 2018

Particulars	Amount
Net Profit as per Profit & Loss Account	123,905.28
Less : Tax depreciation (Special Building Write-off (2.50% P on \$550,000))	13,750.00
Taxable Profit	<u>110,155.28</u>

Distribution of Profit to the Beneficiaries

Name of Beneficiary	No of Units	Accounting Distribution	Taxable Distribution	Taxable Distribution (R.O.)
Garry Boscacci	25	2.92	2.60	3.00
Kostoula Boscacci	25	2.92	2.60	3.00
Boscacci Super Fund	1060000	123,899.44	110,150.08	110,150.00
Total	<u>1060050</u>	<u>123,905.28</u>	<u>110,155.28</u>	<u>110,156.00</u>

**MEMORANDUM OF RESOLUTION OF GALWAY PINES PTY.
LTD. ATF GALWAY PINES PTY LTD UNIT PROPERTY
TRUSTHELD AT 47 GEORGES STREET, FITZROY, VIC 3065**

**DISTRIBUTION OF
NET INCOME:**

It was resolved that the net income of the trust for the year ended 30 June 2018 be set aside, appropriated and applied for the benefit of the following beneficiaries, pursuant to the relevant clause of the Deed of Settlement:

<u>Beneficiary</u>	<u>Distribution</u>
Gary Boscacci	25 Units
Kostoula Boscacci	25 Units
Boscacci Super Fund	1,060,000 Units

It was further resolved that the distributions of income be credited to each beneficiary's loan account and that such amounts shall become the absolute property of that beneficiary.

Signed by the trustees:

..... 29/06/2018
Gary Boscacci
Director

..... 29/06/2018
Kostoula Boscacci
Director

**MEMORANDUM OF RESOLUTION OF GALWAY PINES PTY.
LTD. ATF GALWAY PINES PTY LTD UNIT PROPERTY
TRUSTHELD AT 47 GEORGES STREET, FITZROY, VIC 3065**

**RECORD OF
DECISIONS:**

Reference is made to the decision made on 29th June 2018 whereby it was determined in whose favour the discretion of the Trustee would be exercised in respect of the net income for the year ended 30th June 2018.

It is now recorded that the accounts of the Trust for the year ended 30th June 2017 have been completed and disclose a net accounting profit of \$123,905 and a net taxable profit of \$110,156.

Pursuant to the decision made on 29th June 2018 the following is the distribution made for 30 June 2018:

	Accounting Distribution	Taxable Distribution
	\$	\$
Gasy Boscacci	3	3
Koustoula Boscacci	3	3
Boscacci Super Fund	123,899	110,150
Total	<u>123,905</u>	<u>110,156</u>

CLOSURE:

There being no further business, the meeting was closed.

Signed by the trustees:

..... 31/10/2018
Gary Boscacci
Director

..... 31/10/2018
Koustoula Boscacci
Director