

Messina A & L Unit Trust
Trustee: CGC Holdings Pty Ltd

ABN 65 961 364 542

Financial Statements
For the year ended 30 June 2020

Messina A & L Unit Trust
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ABN 65 961 364 542

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Compilation Report to Messina A & L Unit Trust

We have compiled the accompanying special purpose financial statements of Messina A & L Unit Trust, which comprise the balance sheet as at 30 June 2020, the Statement of 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 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 Director of the Trustee Company

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 significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the director of the trustee company, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director of the trustee company who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Sam Greco & Co - Chartered Accountant
Level 1 Mitcham House
1355 Gympie Road, ASPLEY QLD

8 February, 2021

Messina A & L Unit Trust
Trustee: CGC Holdings Pty Ltd
ABN 65 961 364 542
Trustee's Declaration

The director of CGC Holdings Pty Ltd declares that the trust 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 director of the trustee company declares that:

- (i) the financial statements and notes, present fairly the trust's financial position as at 30 June 2020 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
- (ii) in the director'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.

The declaration is made in accordance with a resolution of the director of the trustee company.

Lynette Messina , (Director)

Date

Messina A & L Unit Trust
Trustee: CGC Holdings Pty Ltd
ABN 65 961 364 542
Detailed Profit and Loss Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Interest Received	6.51	73.54
Outgoings Received	46,174.05	101,523.88
Rents Received	168,253.60	130,144.63
Jobkeeper Payments	3,000.00	
Total income	217,434.16	231,742.05
Expenses		
Accountancy	3,983.64	7,549.24
Bank Fees And Charges	60.60	55.00
Bookkeeping		386.36
Commissions	10,748.40	
Depreciation - Buildings	3,022.00	1,236.00
Discounts Allowed	8,621.17	
Filing Fees	267.00	596.00
Fines	1,050.00	210.00
Gardening	1,020.00	120.00
Insurance	204.55	28,620.69
Legal Fees	885.50	2,763.59
Light & Power	965.40	450.89
Rates	8,496.80	13,531.89
Repair & Maintenance	32,731.74	169,493.83
Subscriptions	2,360.00	
Sundry Expenses	1,830.90	1,021.00
Land Tax	11,310.00	10,362.80
Water Charges	10,514.64	10,017.31
Total expenses	98,072.34	246,414.60
Net Profit from Ordinary Activities before income tax	119,361.82	(14,672.55)

**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.**

Messina A & L Unit Trust
Trustee: CGC Holdings Pty Ltd
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Beneficiaries Profit Distribution Summary
For the year ended 30 June 2020

	2020	2019
	\$	\$
<hr/>		
Beneficiaries Share of Profit		
- Tunlyn Pty Ltd	72,141.38	
- A & L Messina Superannuation Fund	32,547.89	
Undistributed income		(14,672.55)
Total Profit	<u>104,689.27</u>	<u>(14,672.55)</u>

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Messina A & L Unit Trust
Trustee: CGC Holdings Pty Ltd
ABN 65 961 364 542
Beneficiaries Profit Distribution Summary
For the year ended 30 June 2020

	2020	2019
	\$	\$
<hr/>		
Tunlyn Pty Ltd		
Opening Balance - Benefy	1,219.39	1,219.39
Profit distribution for year	72,141.38	
	<u>73,360.77</u>	<u>1,219.39</u>
	<u>73,360.77</u>	<u>1,219.39</u>
A & L Messina Superannuation Fund		
Opening Balance - Benefy	29,876.08	29,876.08
Profit distribution for year	32,547.89	
	<u>62,423.97</u>	<u>29,876.08</u>
	<u>62,423.97</u>	<u>29,876.08</u>
Total of beneficiary loans	<u>135,784.74</u>	<u>31,095.47</u>
Total Beneficiary Funds	<u>135,784.74</u>	<u>31,095.47</u>

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Messina A & L Unit Trust
Trustee: CGC Holdings Pty Ltd
ABN 65 961 364 542
Detailed Balance Sheet as at 30 June 2020

	Note	2020	2019
		\$	\$
Current Assets			
Cash Assets			
Bank - NAB A/c 5997		104,634.70	6,079.72
Bank - NAB A/c 4711		1,069.04	1,069.04
Cash on Hand		2.00	2.00
		105,705.74	7,150.76
Receivables			
Trade Debtors		89,899.34	67,568.32
		89,899.34	67,568.32
Total Current Assets		195,605.08	74,719.08
Non-Current Assets			
Property, Plant and Equipment			
Buildings - At Cost - Banyo		2,339,519.69	2,339,519.69
Directors Revaluation		(115,593.69)	(115,593.69)
Less: Accumulated Depreciation		(25,524.00)	(24,779.00)
Fixtures & Fittings		16,185.45	5,240.00
Less: Accumulated Depreciation		(2,660.00)	(383.00)
		2,211,927.45	2,204,004.00
Total Non-Current Assets		2,211,927.45	2,204,004.00
Total Assets		2,407,532.53	2,278,723.08

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Messina A & L Unit Trust
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Detailed Balance Sheet as at 30 June 2020

	Note	2020 \$	2019 \$
Current Liabilities			
Payables			
Unsecured:			
- Trade Creditors		17,005.76	16,243.77
- Rental Bond - Selwyn Barr		9,996.43	9,996.43
		<u>27,002.19</u>	<u>26,240.20</u>
Financial Liabilities			
Unsecured:			
Beneficiary loan: Tunlyn Pty Ltd		73,360.77	1,219.39
Beneficiary loan: A & L Messina Superannuation Fund		62,423.97	29,876.08
- Loans - A & L Messina		77,848.50	80,695.00
		<u>213,633.24</u>	<u>111,790.47</u>
Current Tax Liabilities			
Integrated Client Account		1,050.00	210.00
GST Adjustment			(113.22)
GST on Accruals		6,626.69	4,665.87
GST Clearing		(187.90)	(8,806.00)
		<u>7,488.79</u>	<u>(4,043.35)</u>
Total Current Liabilities		<u>248,124.22</u>	<u>133,987.32</u>
Total Liabilities		<u>248,124.22</u>	<u>133,987.32</u>
Net Assets		<u>2,159,408.31</u>	<u>2,144,735.76</u>
Equity			
Subscribed Units- Tunlyn Pty Ltd		1,567,759.00	1,567,759.00
Subscribed Units- Messina Super Fund		707,243.00	707,243.00
Asset Revaluation Reserve		(115,593.69)	(115,593.69)
Undistributed income			(14,672.55)
Total Equity		<u>2,159,408.31</u>	<u>2,144,735.76</u>

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Messina A & L Unit Trust
Trustee: CGC Holdings Pty Ltd
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Notes to the Financial Statements
For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The director of the trustee company has prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of the beneficiaries and for the basis of preparation of the income tax return.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director of the trustee company has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

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

(a) Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost or at independent of director's valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the trust. 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 income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement 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 the director 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

(b) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are recognised at the nominal transaction value without taking into account the time value of money.

(c) Cash and Cash Equivalents

Cash and cash equivalents include 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. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

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Notes to the Financial Statements
For the year ended 30 June 2020

(d) Revenue and Other Income

Revenue is measured at the fair 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 recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the 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).

(e) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). 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.

(f) Trade and Other Payables

Trade 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.

(g) Leases

The trust as lessee

Leases are classified as right of use assets whenever the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where the lease term is 12 months or less or the lease value is less than \$5000 it will be classified as operating leases.

At inception the rights to use assets held are recognised as such as part of property, plant and equipment in the same way as owned assets. The corresponding liability to the lessor is included in the balance sheet as a lease liability. Lease payments are apportioned between the interest component and the reduction of the lease liability. The interest component is recognised in profit or loss in the period in which it arises.

Rentals payable under operating leases are recognised in profit or loss.

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Depreciation Schedule for the year ended 30 June, 2020

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT			LOSS		
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total	-
Buildings																		
1 Plant And Equipment	25,000.00	01/07/08	25,000	0.00	2,147	-	-	2,147	D	20.00	429	-	1,718	-	-	-	-	-
2 Building Costs	12,645.09	27/05/13	12,645	0.00	10,719	-	-	10,719	P	2.50	316	-	10,403	-	-	-	-	-
	<u>37,645</u>		<u>12,866</u>		<u>-</u>		<u>-</u>	<u>12,866</u>			<u>745</u>		<u>12,121</u>					
								Deduct Private Portion			<u>-</u>							
								Net Depreciation			<u>745</u>							

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Depreciation Pools for the year ended 30 June, 2020

Pool : General Pool

Opening Value of the Pool:	0
Plus the taxable use percentage of assets allocated to the pool for the income year	0
Less deduction for the decline in value of depreciating assets of the pool for the income year	0
Less deduction for the decline in value of depreciating assets allocated to the pool for the income year	0
Less the taxable use percentage of the termination value of pooled assets disposed of during the income year	0
Closing Value of the Pool	0

			DISPOSAL		ADDITION		DEPRECIATION				Priv	CWDV			
			Total	Priv	OWDV	Date	Consid	Date	Cost	Value				T	Rate
Plant - Rental															
Air Con	8,790.00	16/01/12	8,790	0.00	0		0		0	W	30.00	0	0	0	w/o

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