

Trust Tax Return

2020

1 Jul 2019—30 Jun 2020

TFN Recorded

PART A ELECTRONIC LODGMENT DECLARATION (FORM T)

This declaration is to be completed where the tax return is to be lodged to the ATO electronically. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

Tax File Number

TFN Recorded

Name of trust

BPP Unit Trust 41

Year

2020

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration - I declare that:

- the information provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

| | |
|------------------|-------------|
| Signature | Date |
| | |

PART D TAX AGENTS CERTIFICATE (SHARED FACILITIES USERS ONLY)**Client Ref**

BPP41

Agent Ref No.

25276660

Contact Name

Meena Bebawy

Contact No.

07 3355 3990

Declaration - I declare that:

- I have prepared this tax return and/or family tax benefit tax claim in accordance with the information supplied by the taxpayer
- I have received a declaration made by the taxpayer that the information provided to me for the preparation of this document is true and correct, and
- I am authorised by the taxpayer to lodge this tax return and any applicable schedules that are attached.

| | |
|--------------------------|-------------|
| Agent's Signature | Date |
| | |

Trust Tax Return

2020

1 Jul 2019—30 Jun 2020

TFN Recorded

TRUST DETAILS**Name of Trust**

BPP Unit Trust 41

Previous name of Trust**Tax File Number**

TFN Recorded

Australian Business Number

36 274 499 515

CURRENT POSTAL ADDRESS

PO Box 247

EVERTON PARK

State

QLD

Postcode

4053

PREVIOUS POSTAL ADDRESS**State****Postcode****Country**

Australia

FULL NAME OF THE NON-INDIVIDUAL TRUSTEE TO WHOM NOTICES SHOULD BE SENT**Name of non-individual**

Bugwash Pty Ltd

ABN

40 605 438 506

Contact number**CONTACT DETAILS****Name**

Solution Accountants Pty Ltd

Phone number

07 33553990

Hours taken to prepare and complete this return

Trust information

TYPE OF TRUST

U - Fixed unit trust,
other than a public
unit trust described
in P or Q

Is any tax payable by the trustee?

No

Final tax return?

No

Income excluding foreign income

5 BUSINESS INCOME AND EXPENSES

| Income | Primary production | Non-primary production | Totals |
|--|--------------------|------------------------|-------------------|
| Total business income | | | |
| Is the trust a small business entity? | | | |
| Net small business income | | | V |
| 9 RENT | | | |
| Gross rent | F | \$101,043.00 | |
| Interest deductions | G | \$52,746.00 | |
| Capital works deductions | X | \$10,338.00 | |
| Other rental deductions | H | \$86,338.00 | |
| Net rent | | (F - G - X - H) | (\$48,379.00) |
| 15 Total of items 5 to 14 | | | (\$48,379) |

Deductions

| | | |
|--|----------|--------------------|
| 18 OTHER DEDUCTIONS | Q | \$990.00 |
| 19 TOTAL OF ITEMS 16 TO 18 | | \$990.00 |
| 20 NET AUSTRALIAN LOSS - OTHER THAN CAPITAL GAINS | | \$49,369.00 |

Capital gains and foreign income

| | | |
|---|----------|--------|
| 21 CAPITAL GAINS | | |
| Prior year losses brought forward | | |
| Did you have a CGT event during the year? | G | No |
| Losses carried forward | | |
| Net Capital Losses from Collectables | | \$0.00 |
| Other Net Capital Losses | | \$0.00 |

Foreign income

| | | |
|--|----------|----------------------|
| 22 ATTRIBUTED FOREIGN INCOME | | |
| Did you have overseas branch operations or a direct or indirect interest in a foreign trust, foreign company, controlled foreign entity or transferor trust? | S | No |
| 24 TOTAL OF ITEMS 20 TO 23 | | (\$49,369.00) |

| | | |
|----|----------------|-------------|
| 26 | TOTAL NET LOSS | \$49,369.00 |
|----|----------------|-------------|

| | |
|----|--------------------|
| 27 | LOSSES INFORMATION |
|----|--------------------|

| | | |
|--|---|--------------|
| Tax losses carried forward to later income years | U | \$115,821.00 |
|--|---|--------------|

| | |
|----|-----------------------|
| 29 | OVERSEAS TRANSACTIONS |
|----|-----------------------|

| | | |
|--|---|----|
| Was the aggregate amount of your transactions or dealings with international related parties greater than \$2 million? | W | No |
|--|---|----|

Thin capitalisation

| | | |
|--|---|----|
| Did the thin capitalisation provisions affect you? | O | No |
|--|---|----|

| | | |
|--|---|----|
| Was any beneficiary who was not a resident of Australia at any time during the income year 'presently entitled' to a share of the income of the trust? | A | No |
|--|---|----|

| | | |
|---------------------------------------|---|----|
| Transactions with specified countries | C | No |
|---------------------------------------|---|----|

| | |
|----|--------------------------|
| 30 | PERSONAL SERVICES INCOME |
|----|--------------------------|

| | | |
|--|---|----|
| Does your income include an individual's personal services income? (PSI) | N | No |
|--|---|----|

Key financial information

| | | | |
|----|--------------------|---|-------------|
| 33 | ALL CURRENT ASSETS | F | \$34,333.00 |
|----|--------------------|---|-------------|

| | | | |
|----|--------------|---|----------------|
| 34 | TOTAL ASSETS | G | \$2,050,244.00 |
|----|--------------|---|----------------|

| | | | |
|----|-------------------------|---|-------------|
| 35 | ALL CURRENT LIABILITIES | I | \$33,382.00 |
|----|-------------------------|---|-------------|

| | | | |
|----|-------------------|---|--------------|
| 36 | TOTAL LIABILITIES | J | \$975,701.00 |
|----|-------------------|---|--------------|

Business and professional items

| | | | |
|----|----------------------------|---|--------|
| 55 | INCOME OF THE TRUST ESTATE | A | \$0.00 |
|----|----------------------------|---|--------|

Beneficiary not entitled

| | | |
|----|---|----|
| 58 | BENEFICIARY UNDER LEGAL DISABILITY WHO IS PRESENTLY ENTITLED TO INCOME FROM ANOTHER TRUST | No |
|----|---|----|

| | |
|----|--------------------|
| 59 | NON-RESIDENT TRUST |
|----|--------------------|

| | |
|------------------------------------|----|
| Is the trust a non-resident trust? | No |
|------------------------------------|----|

Losses schedule

Part A Losses carried forward to the 2020–2021 income year

1 TAX LOSSES CARRIED FORWARD TO LATER INCOME YEARS

| | | |
|-----------------------------|----------|---------------------|
| 2019–2020 | B | \$49,369.00 |
| 2018–2019 | C | \$66,452.00 |
| 2017–2018 | D | |
| 2016–2017 | E | |
| 2015–2016 | F | |
| 2014–2015 and earlier years | G | |
| Total | U | \$115,821.00 |

2 NET CAPITAL LOSSES CARRIED FORWARD TO LATER INCOME YEARS

| | | |
|-----------------------------|----------|--|
| 2019–2020 | H | |
| 2018–2019 | I | |
| 2017–2018 | J | |
| 2016–2017 | K | |
| 2015–2016 | L | |
| 2014–2015 and earlier years | M | |
| Total | V | |

Part B Ownership and same business test

1 WHETHER CONTINUITY OF MAJORITY OWNERSHIP TEST PASSED

| | | |
|-----------------------------|----------|--|
| 2019–2020 | A | |
| 2018–2019 | B | |
| 2017–2018 | C | |
| 2016–2017 | D | |
| 2015–2016 | E | |
| 2014–2015 and earlier years | F | |

2 AMOUNT OF LOSSES DEDUCTED FOR WHICH THE CONTINUITY OF MAJORITY OWNERSHIP TEST IS NOT PASSED BUT THE BUSINESS CONTINUITY TEST IS SATISFIED – EXCLUDES FILM LOSSES

| | | |
|--------------------|----------|--|
| Tax losses | G | |
| Net capital losses | H | |

3 LOSSES CARRIED FORWARD FOR WHICH THE BUSINESS CONTINUITY TEST MUST BE SATISFIED BEFORE THEY CAN BE DEDUCTED IN LATER YEARS – EXCLUDES FILM LOSSES

| | | |
|--------------------|----------|--|
| Tax losses | I | |
| Net capital losses | J | |

4 DO CURRENT YEAR LOSS PROVISIONS APPLY?

| | | |
|--|----------|--|
| Is the company required to calculate its taxable income or tax loss for the year under Subdivision 165-B or its net capital gain or net capital loss for the year under Subdivision 165-CB of the <i>Income Tax Assessment Act 1997</i> (ITAA 1997)? | K | |
|--|----------|--|

Part C Unrealised losses

Has a changeover time occurred in relation to the company after 1.00pm by legal time in the Australian Capital Territory on 11 November 1999?

L

At the changeover time did the company satisfy the maximum net asset value test under section 152-15 of ITAA 1997?

M

If you selected No at M, has the company determined it had an unrealised net loss at the changeover time?

N

If you selected Yes at N, what was the amount of unrealised net loss calculated under section 165-115E of ITAA 1997?

O**Part D Life insurance companies**

Complying superannuation class tax losses carried forward to later income years

P

Complying superannuation net capital losses carried forward to later income years

Q**Part E Controlled foreign company losses**

Current year CFC losses

M

CFC losses deducted

N

CFC losses carried forward

O**Part F Tax losses reconciliation statement**

Balance of tax losses brought forward from the prior income year

A

\$66,452.00

ADD Uplift of tax losses of designated infrastructure project entities

B

SUBTRACT Net forgiven amount of debt

C

ADD Tax loss incurred (if any) during current year

D

\$49,369.00

SUBTRACT Tax losses carried back

K

ADD Tax loss amount from conversion of excess franking offsets

E

SUBTRACT Net exempt income

F

SUBTRACT Tax losses forgone

G

SUBTRACT Tax losses deducted

H

SUBTRACT Tax losses transferred out under Subdivision 170-A (only for transfers involving a foreign bank branch or a PE of a foreign financial entity)

I

Total tax losses carried forward to later income years

J**\$115,821.00**

Rental schedule — 16 Lake Street, VARSITY LAKES QLD 4227

| Address | Town/City | State | Postcode |
|----------------|---------------|-------|----------|
| 16 Lake Street | VARSITY LAKES | QLD | 4227 |

| | |
|---|------------|
| Date property first earned rental income | 28/02/2019 |
| Number of weeks property was rented this year | 52 |
| The number of weeks the property was available for rent this year | 52 |
| Entity's % ownership | 100 |
| Has the loan for the property been renegotiated this year? | No |

| Acquisitions and Disposal | Date | Amount |
|---|-------------|----------------|
| Acquisition | 12 Jul 2018 | \$1,809,214.00 |
| Disposal | | |
| Capital gain/loss on sale of this property | | |
| Value of capital allowances (depreciation on plant) recouped on the sale of the property | | |
| Value of capital works deductions (special building write-off) recouped on the sale of the property | | |

Owners

| Name | TFN | Percentage |
|-------------------|--------------|------------|
| BPP Unit Trust 41 | TFN Recorded | 100% |
| | | 100% |

Income / Expenses

| Income | | Gross | My share |
|--------------------------|----------|---------------------|---------------------|
| Rental income | A | \$101,043.00 | \$101,043.00 |
| Gross rent | C | \$101,043.00 | \$101,043.00 |
| Expenses | | | |
| Advertising for tenants | D | \$555.00 | \$555.00 |
| Borrowing expenses | F | \$2,562.00 | \$2,562.00 |
| Cleaning | G | \$80.00 | \$80.00 |
| Council rates | H | \$3,831.00 | \$3,831.00 |
| Capital allowance assets | I | \$45,362.00 | \$45,362.00 |
| Gardening | J | \$1,388.00 | \$1,388.00 |
| Insurance | K | \$2,382.00 | \$2,382.00 |
| Interest | L | \$52,746.00 | \$52,746.00 |
| Pest control | O | \$169.00 | \$169.00 |
| Agents fees | P | \$7,070.00 | \$7,070.00 |
| Repairs | Q | \$2,657.00 | \$2,657.00 |
| Capital works deductions | R | \$10,338.00 | \$10,338.00 |

| | | | |
|----------------|---|---------------|---------------|
| Water | U | \$1,139.00 | \$1,139.00 |
| Sundry | V | \$19,143.00 | \$19,143.00 |
| Total expenses | W | \$149,422.00 | \$149,422.00 |
| Total net rent | X | (\$48,379.00) | (\$48,379.00) |

Rental schedule worksheets — 16 Lake Street, VARSITY LAKES QLD 4227

☐ P AGENTS FEES

| Description | Amount |
|-----------------|-------------------|
| Letting fees | \$1,144.00 |
| Management fees | \$5,926.00 |
| Total | \$7,070.00 |

☐ V SUNDRY

| Description | Amount |
|---------------------------|--------------------|
| Bank fees | \$197.00 |
| Electricity | \$3,029.00 |
| Management fees - Bugwash | \$14,725.00 |
| Postage | \$202.00 |
| Quantity surveyor fee | \$990.00 |
| Total | \$19,143.00 |

Worksheets

18 OTHER DEDUCTIONS

| Name of each item of deduction | | Amount |
|--------------------------------|--|----------|
| Accounting fees | | \$990.00 |
| Total | | \$990.00 |