

**CHESS ENTERPRISES PTY LIMITED
AS TRUSTEE FOR
THE HOOD FAMILY TRUST
ABN 78 579 288 198**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2019**

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

**CHESS ENTERPRISES PTY LIMITED
AS TRUSTEE FOR
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**CHESS ENTERPRISES PTY LIMITED
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**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019**

	Note	2019 \$	2018 \$
Income			
Revenue		267,103.64	127,529.27
Other income		-	8,486.44
		267,103.64	136,015.71
Expenditure			
Accountancy expenses		(11,760.35)	(7,507.63)
Advertising expenses		(7,507.48)	(753.64)
Depreciation and amortisation expenses		(11,454.99)	(61,750.00)
Employee benefits expenses		(40,000.00)	(11,363.64)
Finance costs		(9,848.92)	(5,104.98)
Other expenses		(188,186.74)	(81,984.90)
		(1,654.84)	(32,449.08)
Loss for the year		(1,654.84)	(32,449.08)
(Accumulated losses) Retained earnings at the beginning of the financial year		(32,449.08)	-
Total available for distribution (loss)		(34,103.92)	(32,449.08)
Balance at 30 June 2019		(34,103.92)	(32,449.08)

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Clear Accounting Solutions.

**CHESS ENTERPRISES PTY LIMITED
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**BALANCE SHEET
AS AT 30 JUNE 2019**

	Note	2019 \$	2018 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	12,236.71	24,662.54
Trade and other receivables	4	30,970.71	23,549.42
TOTAL CURRENT ASSETS		<u>43,207.42</u>	<u>48,211.96</u>
NON-CURRENT ASSETS			
Property, plant and equipment	5	22,015.00	31,450.00
Intangible assets	6	43,731.43	22,808.18
TOTAL NON-CURRENT ASSETS		<u>65,746.43</u>	<u>54,258.18</u>
TOTAL ASSETS		<u>108,953.85</u>	<u>102,470.14</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	132,659.23	113,155.83
Borrowings	8	2,629.46	-
Unpaid trust distributions	10	7,759.08	21,753.39
TOTAL CURRENT LIABILITIES		<u>143,047.77</u>	<u>134,909.22</u>
TOTAL LIABILITIES		<u>143,047.77</u>	<u>134,909.22</u>
NET ASSETS (LIABILITIES)		<u>(34,093.92)</u>	<u>(32,439.08)</u>
EQUITY			
Settlement Sum		10.00	10.00
Accumulated losses	9	(34,103.92)	(32,449.08)
TOTAL EQUITY		<u>(34,093.92)</u>	<u>(32,439.08)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

The financial statements cover Chess Enterprises Pty Limited as trustee for The Hood Family 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 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

Property, Plant and Equipment

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

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.

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. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

These notes should be read in conjunction with the attached compilation
report of Clear Accounting Solutions.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Sale of goods

Revenue from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those goods.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

Goods and Services Tax (GST)

Revenue, 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).

Receivables and payables are stated inclusive of GST.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
3 Cash and Cash Equivalents		
Cash on Hand	10.00	10.00
National Australia Bank #1934	12,206.71	24,632.54
National Australia Bank #4006	20.00	20.00
	<u>12,236.71</u>	<u>24,662.54</u>
4 Trade and Other Receivables		
Current		
Trade Debtors	6,367.00	-
Loan - C & V Hood Holdings Pty Ltd	1,808.87	1,403.62
Loans - Chess Investment Trust	5,500.00	3,000.00
Loan - C&V Hood Investment Trust	16,932.04	16,932.04
Prior Period GST Adjustments	362.80	2,213.76
	<u>30,970.71</u>	<u>23,549.42</u>
5 Property, Plant and Equipment		
General Small Business Pool	22,015.00	31,450.00
Total Plant and Equipment	<u>22,015.00</u>	<u>31,450.00</u>
Total Property, Plant and Equipment	<u>22,015.00</u>	<u>31,450.00</u>
6 Intangible Assets		
Formation Expenses	-	-
Franchising Costs	43,731.43	22,808.18
	<u>43,731.43</u>	<u>22,808.18</u>
RMS Energy Management @ Cost	-	-
Total	<u>43,731.43</u>	<u>22,808.18</u>

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**CHESS ENTERPRISES PTY LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
7 Trade and Other Payables		
Current		
Sundry Creditors	984.28	4,735.00
GST Payable	4,995.00	2,126.44
Prior Period GST Adjustments	3,136.74	1,954.34
Loan - NAB Portfolio Sub Account 1459	123,543.21	104,340.05
	<u>132,659.23</u>	<u>113,155.83</u>
8 Borrowings		
Current		
Bank Overdraft	<u>2,629.46</u>	<u>-</u>
Total borrowings	4 <u>2,629.46</u>	4 <u>-</u>
9 (Accumulated Losses) Retained Earnings		
(Accumulated losses) Retained earnings at the beginning of the financial year	(32,449.08)	-
Net loss attributable to beneficiaries	<u>(1,654.84)</u>	<u>(32,449.08)</u>
Accumulated losses at the end of the financial year	<u>(34,103.92)</u>	<u>(32,449.08)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
10 Unpaid Trust Distributions		
Christopher Hood		
Balance brought forward	(47,255.34)	(56,027.03)
Capital introduced	116,063.19	177,516.95
	68,807.85	121,489.92
Drawings	(88,908.50)	(168,745.26)
	(20,100.65)	(47,255.34)
Vanessa Hood		
Balance brought forward	79,068.73	55,251.36
Capital introduced	-	29,281.00
	79,068.73	84,532.36
Drawings	(29,118.00)	(5,463.63)
	49,950.73	79,068.73
Mengel Family Trust		
Balance brought forward	(10,060.00)	-
Capital introduced	40,000.00	10,000.00
	29,940.00	10,000.00
Drawings	(52,031.00)	(20,060.00)
	(22,091.00)	(10,060.00)
Total Beneficiaries Funds	<u>7,759.08</u>	<u>21,753.39</u>

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DIRECTOR'S DECLARATION

The director of the trustee company 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 2 to the financial statements.

The director of the trustee company declares that:

- 1 The financial statements and notes, as set out on pages 1 to 7, present fairly the trust's financial position as at 30 June 2019 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 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.

Director: _____
Mr Christopher Hood

Dated this day of

**COMPILATION REPORT
TO CHESS ENTERPRISES PTY LIMITED
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ABN 78 579 288 198**

I have compiled the accompanying special purpose financial statements of Chess Enterprises Pty Limited as trustee for The Hood Family Trust which comprise the balance sheet as at 30 June 2019, 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 set out in the notes to the accounts

The responsibility of the trustee

The director of the trustee company of Chess Enterprises Pty Limited as trustee for The Hood Family Trust 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 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 the 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 professional 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, 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. I do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm: Clear Accounting Solutions
Certified Practising Accountants

Name of Principal: _____
Adrian De Vito

Address: Suite 7 / 153 Cotlew Street ASHMORE QLD 4214

Dated this **day of**

**CHESS ENTERPRISES PTY LIMITED
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**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
SALES		
Sales	257,876.37	88,805.82
GROSS PROFIT FROM TRADING	257,876.37	88,805.82
OTHER INCOME		
Service Fees	2,500.00	2,500.00
Distributions Received	-	29,496.18
FBT Employee Reimbursements	6,727.27	6,727.27
Profit (Loss) on Sale of Non-current Assets	-	8,486.44
	9,227.27	47,209.89
	267,103.64	136,015.71

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**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019**

	2019 \$	2018 \$
EXPENSES		
Accountancy Fees	11,760.35	7,507.63
Advertising	7,507.48	753.64
Bank Charges	1,504.31	780.40
Booking Fees	9,848.92	5,104.98
Computer expenses	755.04	293.08
Depreciation	9,435.00	5,550.00
Capital Items - Immediate Write Off	2,019.99	56,200.00
Donations	170.00	-
Filing Fees	263.00	336.00
Insurance	2,209.43	992.73
Interest Paid	6,662.96	3,541.82
Legal Costs	550.00	-
Licensing Fees	314.30	527.42
Motor Vehicle Expenses	30,970.41	21,905.21
Postage	296.27	280.00
Printing & Stationery	307.26	148.00
Registration Fees	-	230.56
Rent	-	9,955.43
Salaries & Wages	-	10,000.00
Staff Training	-	1,363.64
Staff Amenities	-	358.91
Subcontractors	139,191.20	38,692.78
Subscriptions	492.50	164.09
Telephone	3,523.25	3,443.34
Travelling Expenses	76.81	63.63
Uniforms	900.00	271.50
Wages	40,000.00	-
	<u>268,758.48</u>	<u>168,464.79</u>
Loss	<u>(1,654.84)</u>	<u>(32,449.08)</u>

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