



Brian Washbourne & David Bugeja

As trustee for 7 Wharf Street Unit Trust

ABN 17 862 935 335

Financial Statements

For the year ended 30 June 2019



Solution Accountants Pty Ltd

627 Stafford Road

Stafford 4053

Phone: 07 3355 3990 Fax: 07 3855 1159

Brian Washbourne & David Bugeja
As trustee for 7 Wharf Street Unit Trust
ABN 17 862 935 335

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Brian Washbourne & David Bugeja
As trustee for 7 Wharf Street Unit Trust
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Detailed Profit and Loss Statement
For the year ended 30 June 2019

	2019 \$	2018 \$
Income		
Interest received	2.32	2.23
Rent received	34,611.43	35,256.20
Outgoing recoveries	156.00	
Total income	<u>34,769.75</u>	<u>35,258.43</u>
Expenses		
Accountancy	1,980.00	990.00
Fees & charges		330.00
AFSL Fees - Bugwash	2,200.00	
Profit share fees - Bugwash	5,283.18	
Advertising	310.00	282.00
Postage	60.50	60.00
Insurance	1,397.40	1,347.57
Borrowing expenses	124.93	124.93
Interest expense	12,753.41	12,666.26
Property agent fees	2,847.37	2,869.46
Pest control	300.00	295.00
Depreciation		
- Depreciation - Div40	5,620.00	6,215.00
- Depreciation - Div43	6,576.00	6,576.00
	<u>12,196.00</u>	<u>12,791.00</u>
Letting fees	549.50	547.00
Rates & taxes	2,113.80	1,884.16
Water charges	2,008.02	1,992.61
Repairs & maintenance	817.00	218.00
Management fees - Bugwash	1,720.24	1,210.00
Gardening/mowing	100.00	
Total expenses	<u>46,761.35</u>	<u>37,607.99</u>
Net Profit (Loss) from Ordinary Activities before income tax	<u><u>(11,991.60)</u></u>	<u><u>(2,349.56)</u></u>

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.

Brian Washbourne & David Bugeja
As trustee for 7 Wharf Street Unit Trust
ABN 17 862 935 335
Profit and Loss Statement
For the year ended 30 June 2019

	2019 \$	2018 \$
Operating profit (deficit) before income tax	(11,991.60)	(2,349.56)
Income tax (credit) attributable to operating profit (loss)		
Operating profit (deficit) after income tax	(11,991.60)	(2,349.56)
Accumulated income / (losses) at the beginning of the financial year	(11,229.58)	(8,880.02)
Total available for appropriation (deficiency)	(23,221.18)	(11,229.58)
Distribution to beneficiaries:		
Accumulated income / (losses) at the end of the financial year	(23,221.18)	(11,229.58)

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Detailed Balance Sheet as at 30 June 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash Assets			
Cash at bank - CBA Bank A/C 5202		22,482.54	29,307.33
		<u>22,482.54</u>	<u>29,307.33</u>
Receivables			
Rent Receivable			3,251.65
			<u>3,251.65</u>
Total Current Assets		<u>22,482.54</u>	<u>32,558.98</u>
Non-Current Assets			
Property, Plant and Equipment			
Lot 7 98 Fountain St Pimpama @ MV		660,000.00	645,000.00
Less: Accumulated depreciation		<u>(32,834.00)</u>	<u>(20,638.00)</u>
		<u>627,166.00</u>	<u>624,362.00</u>
Other			
Formation expenses		770.00	770.00
Borrowing expenses		625.00	625.00
Less: Accumulated amortisation		<u>(315.92)</u>	<u>(190.99)</u>
		<u>1,079.08</u>	<u>1,204.01</u>
Total Non-Current Assets		<u>628,245.08</u>	<u>625,566.01</u>
Total Assets		<u>650,727.62</u>	<u>658,124.99</u>

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Brian Washbourne & David Bugeja
As trustee for 7 Wharf Street Unit Trust
ABN 17 862 935 335
Detailed Balance Sheet as at 30 June 2019

	Note	2019 \$	2018 \$
Non-Current Liabilities			
Financial Liabilities			
Unsecured:			
- Bank loans - CBA A/C 4798		286,646.86	291,769.45
		286,646.86	291,769.45
Total Non-Current Liabilities		286,646.86	291,769.45
Total Liabilities		286,646.86	291,769.45
Net Assets		364,080.76	366,355.54
Equity			
142601 Units Bugwash Inv Group Trst No 2		1.00	1.00
142601 Units Bugwash Inv Group Trst No 1		1.00	1.00
95000 Units AJRV Saunders Super Fund		93,240.18	95,000.00
80000 Units One Way Out Super		78,518.05	80,000.00
110201 Units Moore Family Super Fund		108,159.59	110,201.00
Property Valuation Reserve		107,382.12	92,382.12
Accumulated Losses		(23,221.18)	(11,229.58)
Total Equity		364,080.76	366,355.54

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Brian Washbourne & David Bugeja
As trustee for 7 Wharf Street Unit Trust
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Beneficiaries Profit Distribution Summary
For the year ended 30 June 2019

	2019 \$	2018 \$
Beneficiaries Share of Profit		
- Bugwash Inv Group Trst No 2		
- Bugwash Inv Group Trst No 1		
- AJRV Saunders Super Fund		
- One Way Out Super		
- Moore Family Super Fund		
Undistributed income (loss)	(23,221.18)	(11,229.58)
Total Profit (Loss)	(23,221.18)	(11,229.58)

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Brian Washbourne & David Bugeja
As trustee for 7 Wharf Street Unit Trust
ABN 17 862 935 335
Trustees' Declaration

The trustees declare 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 trustees declare that:

- (i) the financial statements and notes, 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 1 to the financial statements; and
- (ii) in the trustees' 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.

Signed in accordance with a resolution of the trustees by:



Brian Maurice Washbourne , (Trustee)



David Charles Bugeja ; (Trustee)

Date 06/09/19

Brian Washbourne & David Bugeja
As trustee for 7 Wharf Street Unit Trust
ABN 17 862 935 335

Compilation Report to 7 Wharf Street Unit Trust

We have compiled the accompanying special purpose financial statements of 7 Wharf Street Unit Trust, which comprise the balance sheet as at 30 June 2019, the profit and loss 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 trustees and of the beneficiaries.

The Responsibility of the Trustees

The trustees 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 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 trustees, 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.

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 trustees who are 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.

Solution Accountants Pty Ltd
627 Stafford Road
Stafford

2 September, 2019