

Bugwash Pty Ltd
As trustee for BPP Unit Trust 12

ABN 11 223 013 551

Financial Statements
For the year ended 30 June 2019



Solution Accountants Pty Ltd
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Bugwash Pty Ltd
As trustee for BPP Unit Trust 12
ABN 11 223 013 551

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Bugwash Pty Ltd
As trustee for BPP Unit Trust 12
ABN 11 223 013 551
Detailed Profit and Loss Statement
For the year ended 30 June 2019

	2019 \$	2018 \$
Income		
Interest received	0.57	410.80
Rent received	23,144.29	13,500.00
Outgoing recoveries	117.00	
Total income	23,261.86	13,910.80
Expenses		
Accountancy	1,980.00	550.00
Bank fees & charges	193.00	178.50
AFSL Fees - Bugwash	2,200.00	
Quantity Surveyor Fees	330.00	
Land Tax		101.50
Advertising	290.00	300.50
Postage	60.50	35.00
Insurance	452.90	447.55
Borrowing expenses	437.80	290.27
Interest expense	10,370.57	10,480.53
Property agent fees	1,909.29	1,117.39
Depreciation		
- Depreciation - Div40	4,439.00	4,459.00
- Depreciation - Div43	4,936.00	3,246.00
- Depreciation - Plant & equipment	286.00	189.00
	9,661.00	7,894.00
Letting fees		495.00
Rates & taxes	3,024.12	(85.58)
Water charges	1,460.05	908.67
Repairs & maintenance	373.00	109.00
Management fees - Bugwash	430.97	1,210.00
Body Corporate fees	3,077.22	2,407.73
Total expenses	36,250.42	26,440.06
Net Profit (Loss) from Ordinary Activities before income tax	(12,988.56)	(12,529.26)

**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.**

Bugwash Pty Ltd
As trustee for BPP Unit Trust 12
ABN 11 223 013 551
Profit and Loss Statement
For the year ended 30 June 2019

	2019 \$	2018 \$
Operating profit (deficit) before income tax	(12,988.56)	(12,529.26)
Income tax (credit) attributable to operating profit (loss)		
Operating profit (deficit) after income tax	(12,988.56)	(12,529.26)
Accumulated income / (losses) at the beginning of the financial year	(16,692.18)	(4,162.92)
Total available for appropriation (deficiency)	(29,680.74)	(16,692.18)
Distribution to beneficiaries:		
Accumulated income / (losses) at the end of the financial year	(29,680.74)	(16,692.18)

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Bugwash Pty Ltd
As trustee for BPP Unit Trust 12
ABN 11 223 013 551
Detailed Balance Sheet as at 30 June 2019

	Note	2019 \$	2018 \$
Current Assets			
Cash Assets			
Cash at bank - Westpac A/C 413507		11,399.59	3,867.37
		<u>11,399.59</u>	<u>3,867.37</u>
Receivables			
Rent receivable			1,645.98
			<u>1,645.98</u>
			<u>1,645.98</u>
Total Current Assets		<u>11,399.59</u>	<u>5,513.35</u>
Non-Current Assets			
Property, Plant and Equipment			
Lot 75 22/3031 Boulevard Emerald @ MV		520,000.00	500,000.00
Less: Accumulated depreciation		(17,080.00)	(7,705.00)
Plant & equipment - At cost		1,620.00	1,620.00
Less: Accumulated depreciation		(475.00)	(189.00)
		<u>504,065.00</u>	<u>493,726.00</u>
Other			
Preliminary expenses - Formation costs		770.00	770.00
Borrowing expenses		2,189.00	2,189.00
Less: Accumulated amortisation		(728.07)	(290.27)
		<u>2,230.93</u>	<u>2,668.73</u>
Total Non-Current Assets		<u>506,295.93</u>	<u>496,394.73</u>
Total Assets		<u>517,695.52</u>	<u>501,908.08</u>

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Bugwash Pty Ltd
As trustee for BPP Unit Trust 12
ABN 11 223 013 551
Detailed Balance Sheet as at 30 June 2019

	Note	2019 \$	2018 \$
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Non-Current Liabilities			
Financial Liabilities			
Unsecured:			
- Bank loans - Wespac A/C 414032		181,000.00	228,000.00
		<hr/> 181,000.00	<hr/> 228,000.00
		<hr/>	<hr/>
Total Non-Current Liabilities		181,000.00	228,000.00
		<hr/>	<hr/>
Total Liabilities		181,000.00	228,000.00
		<hr/>	<hr/>
Net Assets		336,695.52	273,908.08
		<hr/> <hr/>	<hr/> <hr/>
Equity			
78689 Units Bugwash Inv Group Trst No 2		1.00	1.00
78689 Units Bugwash Inv Group Trst No 1		1.00	1.00
50000 Units Downes Down Super Fund		50,000.00	50,000.00
50000 Units Luscombe Super Fund		50,000.00	50,000.00
42000 Units Ashwest Super Fund		42,000.00	42,000.00
63000 Units Schutz Super Fund		63,000.00	63,000.00
43000 Units Newport Super Fund		43,000.00	43,000.00
11821 Units Muntelwit Super Fund		11,821.00	11,821.00
51619 Units Fleay-Williamson Super Fund		51,619.00	51,619.00
55776 Units Tapcan Super Fund		55,776.00	
Property valuation reserve		(841.74)	(20,841.74)
Accumulated Losses		(29,680.74)	(16,692.18)
		<hr/>	<hr/>
Total Equity		336,695.52	273,908.08
		<hr/> <hr/>	<hr/> <hr/>

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Bugwash Pty Ltd
As trustee for BPP Unit Trust 12
ABN 11 223 013 551
Beneficiaries Profit Distribution Summary
For the year ended 30 June 2019

	2019 \$	2018 \$
<hr/>		
Beneficiaries Share of Profit		
- Bugwash Investment Group Trust No 2		
- Bugwash Investment Group Trust No 1		
- Downes Down Under Superannuation Fund		
- Luscombe Super Fund		
- Ashwest Super Fund		
- Schutz Super Fund		
- Newport Super Fund		
- Muntelwit Super Fund		
- Fleay-Williamson Super Fund		
- Tapcan Super Fund		
Undistributed income (loss)	(29,680.74)	(16,692.18)
Total Profit (Loss)	<u>(29,680.74)</u>	<u>(16,692.18)</u>

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Bugwash Pty Ltd
As trustee for BPP Unit Trust 12
ABN 11 223 013 551
Beneficiaries Profit Distribution Summary
For the year ended 30 June 2019

	2019	2018
	\$	\$
<hr/>		
Total Beneficiary Funds	<u><u> </u></u>	<u><u> </u></u>

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As trustee for BPP Unit Trust 12
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Depreciation Schedule for the year ended 30 June, 2019

					DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS				
		Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-	Priv
Plant & equipment																				
Blinds	1,620.00 30/11/17	1,620	0.00	1,431		0		0	1,431	D	20.00	286	0	1,145		0		0		0
						</														

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.

Bugwash Pty Ltd
As trustee for BPP Unit Trust 12
ABN 11 223 013 551
Trustee's Declaration

The directors of 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 directors of the trustee company 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 directors' 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 Board of Directors of the trustee company.

Brian Maurice Washbourne , (Director)

David Charles Bugeja , (Director)

Date

Bugwash Pty Ltd
As trustee for BPP Unit Trust 12
ABN 11 223 013 551
Compilation Report to BPP Unit Trust 12

We have compiled the accompanying special purpose financial statements of BPP Unit Trust 12, which comprise the balance sheet as at 30 June 2019, 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 directors of the trustee company and of the beneficiaries.

The Responsibility of the Directors of the Trustee Company

The directors 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 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 directors 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.

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 directors of the trustee company 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

3 March, 2020