

Bugwash Pty Ltd
As trustee for BPP Unit Trust 41

ABN 36 274 499 515

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 41
ABN 36 274 499 515

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Bugwash Pty Ltd
As trustee for BPP Unit Trust 41
ABN 36 274 499 515
Detailed Profit and Loss Statement
For the year ended 30 June 2019

	2019
	\$
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Income	
Rent received	23,155.35
Outgoing recoveries	383.67
Total income	<u>23,539.02</u>
Expenses	
Bank fees & charges	157.60
Electricity	1,263.64
Formation expenses	499.00
AFSL fees - Bugwash	2,200.00
Advertising	460.00
Postage	44.00
Insurance	2,245.05
Borrowing expenses	1,642.66
Interest expense	35,757.59
Cleaning	180.00
Property agent fees	1,626.11
Gardening/Mowing	2,321.00
Depreciation	
- Depreciation - Div40	22,656.00
- Depreciation - Div43	5,098.00
Letting fees	781.00
Rates & taxes	2,088.05
Water charges	762.77
Repairs & maintenance	391.95
Management fees - Bugwash	9,816.64
Total expenses	<u>89,991.06</u>
Net Profit (Loss) from Ordinary Activities before income tax	<u><u>(66,452.04)</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.**

Bugwash Pty Ltd
As trustee for BPP Unit Trust 41
ABN 36 274 499 515
Profit and Loss Statement
For the year ended 30 June 2019

	2019 \$
Operating profit (deficit) before income tax	(66,452.04)
Income tax (credit) attributable to operating profit (loss)	<u> </u>
Operating profit (deficit) after income tax	(66,452.04)
Accumulated income at the beginning of the financial year	<u> </u>
Total available for appropriation (deficiency)	(66,452.04)
Distribution to beneficiaries:	<u> </u>
Accumulated income / (losses) at the end of the financial year	<u><u>(66,452.04)</u></u>

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Bugwash Pty Ltd
As trustee for BPP Unit Trust 41
ABN 36 274 499 515
Detailed Balance Sheet as at 30 June 2019

	Note	2019 \$
<hr/>		
Current Assets		
Cash Assets		
Cash at bank - Macquarie A/C 64308		39,614.16
Cash on hand		2.00
		<hr/> 39,616.16 <hr/>
Total Current Assets		<hr/> 39,616.16 <hr/>
Non-Current Assets		
Property, Plant and Equipment		
16 Lake Street, Varsity Lakes @ MV		1,896,795.00
Less: Accumulated depreciation		<hr/> (34,049.00) <hr/>
		<hr/> 1,862,746.00 <hr/>
Other		
Borrowing expenses		12,811.38
Less: Accumulated amortisation		<hr/> (1,642.66) <hr/>
		<hr/> 11,168.72 <hr/>
Total Non-Current Assets		<hr/> ##### <hr/>
Total Assets		<hr/> ##### <hr/>
Current Liabilities		
Payables		
Unsecured:		
- CBA Unit Trust Holding Account		700.00
		<hr/> 700.00 <hr/>
Total Current Liabilities		<hr/> 700.00 <hr/>
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Bugwash Pty Ltd
As trustee for BPP Unit Trust 41
ABN 36 274 499 515
Detailed Balance Sheet as at 30 June 2019

	Note	2019 \$
<hr/>		
Non-Current Liabilities		
Financial Liabilities		
Secured:		
- Bank loans - Macquarie A/C 21602		930,000.00
		<u>930,000.00</u>
Total Non-Current Liabilities		<u>930,000.00</u>
Total Liabilities		<u>930,700.00</u>
Net Assets		<u><u>982,830.88</u></u>
 Equity		
449500 Units Bugwash Inv Group Trst No 2		1.00
449500 Units Bugwash Inv Group Trst No 1		1.00
11000 Units Belkky Jean Washbourne		11,000.00
9700 Units Harrisen Brian Washbourne		9,700.00
56000 Units Ashfaq Super Fund		56,000.00
90000Units Hargreaves Property TrustSMSF		90,000.00
93000 Units Rensmith Super Fund		93,000.00
178000 Units Poole Super Fund		178,000.00
102000 Units Plath Superannuation Fund		102,000.00
114000 Units LTCUFF SMSF		114,000.00
155000 Units De Villiers Super Fund		155,000.00
100000 Units Fleay-Williamson Super Fund		100,000.00
53000 Units LAM Super Fund		53,000.00
Property valuation reserve		87,580.92
Accumulated Losses		(66,452.04)
Total Equity		<u><u>982,830.88</u></u>

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Bugwash Pty Ltd
As trustee for BPP Unit Trust 41
ABN 36 274 499 515
Beneficiaries Profit Distribution Summary
For the year ended 30 June 2019

2019
\$

Beneficiaries Share of Profit

- Bugwash Investment Group Trust No 2
- Bugwash Investment Group Trust No 1
- Bekky Jean Washbourne
- Harrisen Brian Washbourne
- Ashfaq Super Fund
- Hargreaves Propert Trust SMSF
- Rensmith Super Fund
- Poole Super Fund
- Plath Superannuation Fund
- LTCUFF SMSF
- De Villiers Super Fund
- Fleay-Williamson Super Fund
- LAM Super Fund

Undistributed income (loss)	(66,452.04)
Total Profit (Loss)	<u>(66,452.04)</u>

Bugwash Pty Ltd
As trustee for BPP Unit Trust 41
ABN 36 274 499 515
Beneficiaries Profit Distribution Summary
For the year ended 30 June 2019

2019
\$

Total Beneficiary Funds

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Bugwash Pty Ltd
As trustee for BPP Unit Trust 41
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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 41
ABN 36 274 499 515
Compilation Report to BPP Unit Trust 41

We have compiled the accompanying special purpose financial statements of BPP Unit Trust 41, 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 (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 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

18 January, 2021