

Triple 5 Lutwyche Rd Property Trust

ABN:33 808 918 003

Financial statements

For the year ended 30 June 2022

Triple 5 Lutwyche Rd Property Trust

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Balance sheet

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	3	276,449.05	20,072.67
Trade and other receivables	4	4,305.00	281.58
Inventories	5	3,575,513.42	-
Other current assets	7	-	1,800.00
Total current assets		3,856,267.47	22,154.25
Non-current assets			
Property, plant and equipment	6	-	18,955.75
Other non-current assets	7	16,677.68	-
Total non-current assets		16,677.68	18,955.75
Total assets		3,872,945.15	41,110.00
Current liabilities			
Trade and other payables	8	2,387.00	990.00
Total current liabilities		2,387.00	990.00
Non-current liabilities			
Borrowings	9	1,625,000.00	40,000.00
Total non-current liabilities		1,625,000.00	40,000.00
Total liabilities		1,627,387.00	40,990.00
Net assets		2,245,558.15	120.00
Equity			
Issued Units - BADG Superannuation Fund		30.00	30.00
Partly Paid Units - BADG Superannuation Fund		567,500.00	-
Issued Units - LJB Family Trust		12.00	12.00
Partly Paid Units - LJB Family Trust		227,000.00	-
Issued Units - Maradiegue Family Trust		48.00	48.00
Partly Paid Units - Maradiegue Family Trust		908,000.00	-
Issued Units - TAJN Superannuation Fund		30.00	30.00
Partly Paid Units - TAJN Superannuation Fund		567,500.00	-
Retained earnings		(24,561.85)	-
Total equity		2,245,558.15	120.00

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Herron Accountants.

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Income statement

For the year ended 30 June 2022

	2022 \$	2021 \$
Less: cost of sales		
Development costs	3,575,513.42	-
Closing work in progress	(3,575,513.42)	-
	<hr/> -	<hr/> -
Gross profit (loss) from trading	<hr/> -	<hr/> -
Expenses		
Accountancy Fees	5,400.00	-
Bank Charges	1,170.33	-
Borrowing Costs	1,613.65	-
Filing Fees	276.00	-
Insurance	1,668.85	-
Interest	14,244.26	-
Rates & Taxes	188.76	-
	<hr/> 24,561.85	<hr/> -
Net profit (loss)	<hr/> (24,561.85)	<hr/> -
Retained earnings (accumulated losses) at beginning of the financial year	-	-
Retained earnings (accumulated losses) at the end of the financial year	<hr/> (24,561.85) <hr/>	<hr/> - <hr/>

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Appropriation statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Net profit (loss)	(24,561.85)	-
Retained earnings (accumulated losses) at the beginning of the financial year	-	-
Total available for distribution (loss)	(24,561.85)	-
Retained earnings (accumulated losses) at the end of the financial year	(24,561.85)	-

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These statements should be read in conjunction with the attached compilation report of Herron Accountants.

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Notes to the financial statements

For the year ended 30 June 2022

The financial statements cover Triple 5 Lutwyche Rd Property 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

Triple 5 Lutwyche Rd Property 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 presented 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

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (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.

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.

Property, plant and equipment

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

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a diminishing value basis over the assets useful life to the trust, commencing when the asset is ready for use.

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Notes to the financial statements

For the year ended 30 June 2022

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

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Notes to the financial statements

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
3 Cash and cash equivalents			
Cash on Hand		120.00	120.00
Deposits		-	10,000.00
NAB Bank Account		276,329.05	9,952.67
		<u>276,449.05</u>	<u>20,072.67</u>
4 Trade and other receivables			
Current			
Provision for GST		4,305.00	281.58
		<u>4,305.00</u>	<u>281.58</u>
5 Inventories			
Current			
Work in Progress		3,575,513.42	-
		<u>3,575,513.42</u>	<u>-</u>
6 Property, plant and equipment			
Land			
Acquisition Costs		-	18,955.75
		<u>-</u>	<u>18,955.75</u>
7 Other assets			
Current			
Establishment Costs		-	1,800.00
		<u>-</u>	<u>1,800.00</u>
Non-current			
Borrowing Costs		16,677.68	-

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Notes to the financial statements

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
		<u>16,677.68</u>	<u>-</u>
8 Trade and other payables			
Current			
Trade Creditors		2,387.00	990.00
		<u>2,387.00</u>	<u>990.00</u>
9 Borrowings			
Non-current			
NAB Loan 6812		1,625,000.00	-
Loan - BADG Superannuation Fund		-	10,000.00
Loan - LJB Family Trust		-	4,000.00
Loan - Maradiegue Family Trust		-	16,000.00
Loan - TAJN Superannuation Fund		-	10,000.00
		<u>1,625,000.00</u>	<u>40,000.00</u>

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Trustees' declaration

The directors of the trustee company have determined that the unit trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The director of the trustee company declare that:

1. The financial statements and notes present fairly the unit trust's financial position as at 30 June 2022 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 trustees' opinion there are reasonable grounds to believe that the unit trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the trustees.

Director _____
Donato Carbone

Director _____
Luke Bond

Dated

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Compilation report

I have compiled the accompanying special purpose financial statements of Triple 5 Lutwyche Rd Property Trust which comprise the balance sheet as at 30 June 2022, 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 to provide information relating to the performance and financial position of the trust that satisfies the information needs of the director of the trustee company and of the unit holders.

The responsibility of the trustees

The director 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 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 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 my 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, I am not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, I do not express an audit opinion or a conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees of the trustee company who are 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.

Firm Herron Accountants

Address Unit 1, 48 Flinders Pde
 NORTH LAKES, QLD, 4509

Date

Signed

Mark Herron