

367 TRUST

ABN 94 421 189 922

Financial Statements
For the year ended 30 June 2018

cleave
ACCOUNTING

CLEAVE ACCOUNTING PTY LTD
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 Detailed Profit and Loss Statement
 For the year ended 30 June 2018

	2018	2017
	\$	\$
Income		
Rental Income - Suite 1 Accrue	37,008.56	
Rental Income - Suite 1 Cleave	84,113.14	40,457.55
Rental Income - Unit 3 Allmake	58,771.70	26,563.09
Total income	179,893.40	67,020.64
Expenses		
Bank fees & charges	349.79	386.70
Borrowing expenses	3,359.00	1,491.00
Cleaning & rubbish removal	7,981.51	2,114.00
Depreciation - Plant	16,722.00	
Depreciation - Low Cost W/O	89,819.10	26,971.82
Electricity	2,852.64	
Contractor, sub-contractor & commission	469.09	
Fees & charges	384.73	1,135.55
Insurance	4,563.64	4,209.01
Interest - Australia	68,913.53	25,061.92
Interest - SMSF's	51,450.45	19,014.57
Land Tax	8,420.00	3,714.03
Rates & land taxes	9,117.80	4,258.36
Repairs & maintenance	68,541.04	23,565.40
Security	2,404.82	
Water Rates	3,141.10	415.53
Total expenses	338,490.24	112,337.89
Net Profit (Loss) from Ordinary Activities before income tax	(158,596.84)	(45,317.25)

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.

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Beneficiaries Profit Distribution Summary
For the year ended 30 June 2018

	2018	2017
	\$	\$
Beneficiaries Share of Profit		
- Barron's Superannuation Fund		
- RinJim Super Fund		
- Tangible Super Fund		
Undistributed income (loss)	<u>(203,914.09)</u>	<u>(45,317.25)</u>
Total Profit (Loss)	<u><u>(203,914.09)</u></u>	<u><u>(45,317.25)</u></u>

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 Beneficiaries Profit Distribution Summary
 For the year ended 30 June 2018

	2018	2017
	\$	\$
<hr/>		
Barron's Superannuation Fund		
Opening balance - Beneficiary	261,338.19	
Interest received on loan	16,667.45	6,338.19
Funds loaned to trust	65,000.00	255,000.00
	<hr/>	<hr/>
	343,005.64	261,338.19
Less:		
Physical distribution	(343,005.64)	
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/> 261,338.19
 RinJim Super Fund		
Opening balance - Beneficiary	246,291.54	
Interest received on loan	14,724.63	6,291.54
Funds loaned to trust	75,000.00	240,000.00
	<hr/>	<hr/>
	336,016.17	246,291.54
Less:		
Physical distribution	(336,016.17)	
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/> 246,291.54
 Tangible Super Fund		
Opening balance - Beneficiary	261,338.19	
Interest received on loan	16,200.08	6,338.19
Funds loaned to trust	55,000.00	255,000.00
	<hr/>	<hr/>
	332,538.27	261,338.19
Less:		
Physical distribution	(332,538.27)	
	<hr/>	<hr/>
	<hr/> <hr/>	<hr/> <hr/> 261,338.19
 Total of beneficiary loans	<hr/> <hr/>	<hr/> <hr/> 768,967.92
 Total Beneficiary Funds	<hr/> <hr/>	<hr/> <hr/> 768,967.92

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 Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
<hr/>			
Current Assets			
Cash Assets			
Cash at bank		38,788.61	52,914.76
Cash on hand		130.00	130.00
		<u>38,918.61</u>	<u>53,044.76</u>
Total Current Assets		<u>38,918.61</u>	<u>53,044.76</u>
 Non-Current Assets			
Property, Plant and Equipment			
270 Robinson Rd E Geebung		2,000,000.00	2,000,000.00
270 Robinson Rd E - S/D & Legals		100,183.67	100,183.67
270 Robinson Rd E - Directors Revalue		374,203.77	
Pooled Assets		94,755.49	
		<u>2,569,142.93</u>	<u>2,100,183.67</u>
 Other			
Borrowing expenses		11,944.60	15,303.60
		<u>11,944.60</u>	<u>15,303.60</u>
Total Non-Current Assets		<u>2,581,087.53</u>	<u>2,115,487.27</u>
Total Assets		<u>2,620,006.14</u>	<u>2,168,532.03</u>

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 Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
Current Liabilities			
Financial Liabilities			
Unsecured:			
Beneficiary loan: Barron's Superannuation Fund			261,338.19
Beneficiary loan: RinJim Super Fund			246,291.54
Beneficiary loan: Tangible Super Fund			261,338.19
			768,967.92
Current Tax Liabilities			
GST payable control account		5,472.48	3,735.60
Input tax credit control account		(27.06)	(5,112.33)
		5,445.42	(1,376.73)
Other			
Advanced Make-Good Provision			21,302.00
			21,302.00
Total Current Liabilities		5,445.42	788,893.19
Non-Current Liabilities			
Financial Liabilities			
Unsecured:			
Loan - Barron's S/F		343,005.64	
Loan - Rinjim S/F		336,016.17	
Loan - Tangible S/F		332,538.27	
Secured:			
Bank Loan - CBA		1,353,136.11	1,400,000.00
Loan - Barron Private		18,414.80	5,962.82
Loan - Cleave Private		25,706.99	18,219.57
Loan - MacDonald Private		14,021.06	643.70
		2,422,839.04	1,424,826.09
Total Non-Current Liabilities		2,422,839.04	1,424,826.09
Total Liabilities		2,428,284.46	2,213,719.28

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 Detailed Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
Net Assets		191,721.68	(45,187.25)
 Equity			
Contribution by settlor		10.00	10.00
Subscribed Units - Barron S/F		40.00	40.00
Subscribed Units - RinJim S/F		40.00	40.00
Subscribed Units - Tangible S/F		40.00	40.00
Capital profits reserve		21,302.00	
Directors Revaluation Reserve		374,203.77	
Accumulated Losses		(203,914.09)	(45,317.25)
Total Equity		191,721.68	(45,187.25)

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Depreciation Schedule for the year ended 30 June, 2018

		Total	Priv	OWDV	DISPOSAL		ADDITION		Value	T	DEPRECIATION		Priv	CWDV	PROFIT		LOSS	
					Date	Consid	Date	Cost			Rate	Deprec			Upto +	Above	Total -	Priv
Borrowing Costs																		
CBA Mortgage	16,794.60 20/01/17	16,795	0.00	15,304		0		0	15,304	P	20.00	3,359	0	11,945	0	0	0	0
		<u>16,795</u>		<u>15,304</u>		<u>0</u>		<u>0</u>	<u>15,304</u>			<u>3,359</u>	<u>0</u>	<u>11,945</u>				
												Deduct Private Portion	0					
												<u>Net Depreciation</u>	<u>3,359</u>					

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Depreciation Pools for the year ended 30 June, 2018

Pool : General Pool

Opening Value of the Pool:	0
Plus the taxable use percentage of assets allocated to the pool for the income year	111,477
Less deduction for the decline in value of depreciating assets of the pool for the income year	0
Less deduction for the decline in value of depreciating assets allocated to the pool for the income year	16,722
Less the taxable use percentage of the termination value of pooled assets disposed of during the income year	0
Closing Value of the Pool	94,756

			DISPOSAL			ADDITION		DEPRECIATION							
			Total	Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV
BUILDING IMPROVEMENTS															
DownstairsElectricals	22,000.00	21/08/17	22,000	0.00	0	0	21/08/17	22,000	22,000	D	15.00	3,300	0	18,700	
Fence	25,272.73	08/09/17	25,273	0.00	0	0	08/09/17	25,273	25,273	D	15.00	3,791	0	21,482	
Electrical Upstairs	34,960.00	10/11/17	34,960	0.00	0	0	10/11/17	34,960	34,960	D	15.00	5,244	0	29,716	
K & G Upstairs	29,244.76	15/11/17	29,245	0.00	0	0	15/11/17	29,245	29,245	D	15.00	4,387	0	24,858	

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Directors' Declaration of the Trustee Company

The directors of 367 Pty Ltd 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 2018 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.

Terry Barron , (Director)

Kristy MacDonald , (Director)

James Cleave , (Director)

Date

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Compilation Report to 367 TRUST

On the basis of information provided by the Trustees of 367 TRUST, we have compiled, in accordance with Pronouncement No. 5 'Compilation of Financial Reports', the special purpose financial report for the period ended 30 June 2018.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Trustees are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are consistent with the financial reporting requirements of the Trust Deed and are appropriate to meet the needs of the Trustees for the purpose of making decisions about the allocation of resources and the discharge of accountability of the Trustees.

Our procedures use accounting expertise to collect, classify and summarise the financial information which the Trustees provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Trustees may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the Trustees and for the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

SUITE 1, 270 ROBINSON ROAD EAST
GEEBUNG QLD

CLEAVE ACCOUNTING PTY LTD
JIM CLEAVE FIPA



7 May, 2019