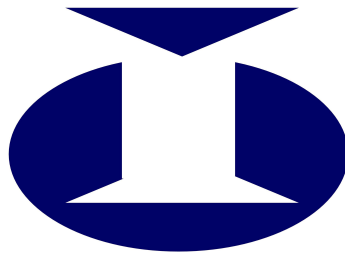


Adakrab Investments Pty Ltd
ABN 63 302 625 801
as trustee for Adakrab Investments Trust

Financial Statements
For the year ended 30 June 2023



Accrual Accounting & Taxation
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Adakrab Investments Pty Ltd ABN 63 302 625 801
as trustee for Adakrab Investments Trust

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as trustee for Adakrab Investments Trust
Compilation Report to Adakrab Investments Pty Ltd

We have compiled the accompanying special purpose financial statements of Adakrab Investments Pty Ltd, which comprise the balance sheet as at 30 June 2023, 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 director of the trustee company and of the beneficiaries.

The Responsibility of the Director of the Trustee Company

The director of the trustee company is 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 director 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 director of the trustee company who is 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.



Accrual Accounting & Taxation
Suite 2/115 Currumburra Road
Ashmore, QLD

4 August, 2023

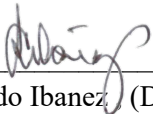
as trustee for Adakrab Investments Trust
Trustee's Declaration

The director of Adakrab Investments Pty Ltd declares 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 director of the trustee company declares that:

- (i) the financial statements and notes, present fairly the trust's financial position as at 30 June 2023 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 director's 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 director of the trustee company.



Reynaldo Ibanez (Director)

Date

as trustee for Adakrab Investments Trust
Detailed Profit and Loss Statement
For the year ended 30 June 2023

	2023	2022
	\$	\$
<hr/>		
Income		
Interest received		4.45
Lease income	21,818.16	21,818.16
Total income	21,818.16	21,822.61
Expenses		
Amortisation expense	300.00	300.00
Bank fees & charges	(1.73)	
Electricity	276.34	
Body corporate fees	3,284.73	3,049.77
Rates & taxes	3,170.43	1,855.85
Water rates	1,215.71	942.94
Total expenses	8,245.48	6,148.56
Net Profit from Ordinary Activities before income tax	13,572.68	15,674.05

as trustee for Adakrab Investments Trust
Detailed Balance Sheet as at 30 June 2023

	Note	2023 \$	2022 \$
Current Assets			
Cash Assets			
Cash at bank		9,882.47	17,189.84
		<u>9,882.47</u>	<u>17,189.84</u>
Total Current Assets		<u>9,882.47</u>	<u>17,189.84</u>
Non-Current Assets			
Inventories			
6/15 Bethel Street Carina		309,466.20	309,466.20
- Leasehold improvements		19,758.01	19,758.01
		<u>329,224.21</u>	<u>329,224.21</u>
Other			
Preliminary expenses		1,500.00	1,500.00
Less: Accumulated amortisation		(1,200.00)	(900.00)
		<u>300.00</u>	<u>600.00</u>
Total Non-Current Assets		<u>329,524.21</u>	<u>329,824.21</u>
Total Assets		<u>339,406.68</u>	<u>347,014.05</u>
Current Liabilities			
Financial Liabilities			
Unsecured:			
Beneficiary loan: Ibanez Super Fund		3,786.34	7,837.03
Beneficiary loan: Enrile Super Fund		2,271.80	4,702.22
Beneficiary loan: Ibanez Trust		1,514.54	3,134.80
		<u>7,572.68</u>	<u>15,674.05</u>
Current Tax Liabilities			
ATO Integrated Client Account		1,824.00	1,330.00
		<u>1,824.00</u>	<u>1,330.00</u>
Total Current Liabilities		<u>9,396.68</u>	<u>17,004.05</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.

as trustee for Adakrab Investments Trust
Detailed Balance Sheet as at 30 June 2023

	Note	2023 \$	2022 \$
Total Liabilities		<u>9,396.68</u>	<u>17,004.05</u>
Net Assets		<u><u>330,010.00</u></u>	<u><u>330,010.00</u></u>
Equity			
Contribution by settlor		10.00	10.00
Subscribed units - Ibanez Super Fund		165,000.00	165,000.00
Subscribed Units - Enrile Super Fund		99,000.00	99,000.00
Sunscribed units - Ibanez Trust		<u>66,000.00</u>	<u>66,000.00</u>
Total Equity		<u><u>330,010.00</u></u>	<u><u>330,010.00</u></u>

as trustee for Adakrab Investments Trust
Beneficiaries Profit Distribution Summary
For the year ended 30 June 2023

	2023	2022
	\$	\$
<hr/>		
Beneficiaries Share of Profit		
- Ibanez Super Fund	6,786.34	7,837.03
- Enrile Super Fund	4,071.80	4,702.22
- Ibanez Trust	2,714.54	3,134.80
- Ibanez Super Fund		
- Enrile Super Fund		
- Ibanez Trust		
Total Profit	<u>13,572.68</u>	<u>15,674.05</u>

as trustee for Adakrab Investments Trust
Beneficiaries Profit Distribution Summary
For the year ended 30 June 2023

	2023 \$	2022 \$
Ibanez Super Fund		
Opening balance - Beneficiary	7,837.03	6,969.89
Distribution for year	(10,837.03)	(6,969.89)
Profit distribution for year	6,786.34	7,837.03
	<u>3,786.34</u>	<u>7,837.03</u>
	<u>3,786.34</u>	<u>7,837.03</u>
Enrile Super Fund		
Opening balance - Beneficiary	4,702.22	4,181.93
Distribution for year	(6,502.22)	(4,181.93)
Profit distribution for year	4,071.80	4,702.22
	<u>2,271.80</u>	<u>4,702.22</u>
	<u>2,271.80</u>	<u>4,702.22</u>
Ibanez Trust		
Opening balance - Beneficiary	3,134.80	2,787.95
Distribution for year	(4,334.80)	(2,787.95)
Profit distribution for year	2,714.54	3,134.80
	<u>1,514.54</u>	<u>3,134.80</u>
	<u>1,514.54</u>	<u>3,134.80</u>
Total of beneficiary loans	<u>7,572.68</u>	<u>15,674.05</u>
Total Beneficiary Funds	<u>7,572.68</u>	<u>15,674.05</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.**

as trustee for Adakrab Investments Trust
Notes to the Financial Statements
For the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The director of the trustee company has prepared the financial statements of the trust on the basis that the trust is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the trust deed, the information needs of the beneficiaries and for the basis of preparation of the income tax return.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the director of the trustee company has determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

(a) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(b) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

Adakrab Investments Pty Ltd ABN 63 302 625 801
as trustee for Adakrab Investments Trust
Notes to the Financial Statements
For the year ended 30 June 2023

2023

2022

**These notes should be read in conjunction with the attached financial statements and compilation report of
Accrual Accounting & Taxation.**