

Special Purpose Financial Statements

Stadium Drive Pty Ltd ATF The Meridien Trust

ABN 19255496298

For the year ended 30 June 2018

Prepared by Maroo Advisory

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Compilation Report

Stadium Drive Pty Ltd ATF The Meridiem Trust For the year ended 30 June 2018

Compilation report to the directors of the Trust .

We have compiled the accompanying special purpose financial statements of Stadium Drive Pty Ltd ATF The Meridiem Trust, which comprise the balance sheet as at 30 June 2018, the income statement, 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 Stadium Drive Pty Ltd ATF The Meridiem Trust and of the beneficiaries.

The Responsibility of the Trustees

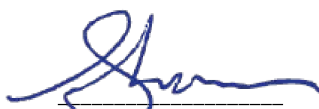
The directors of Stadium Drive Pty Ltd ATF The Meridiem Trust are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted is appropriate to meet their needs, including the financial reporting requirements of the Trust's constitution.

Our Responsibility

On the basis of information provided by you, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information. We express no opinion as to whether this basis of accounting is appropriate to the needs of Stadium Drive Pty Ltd ATF The Meridiem Trust.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the directors of Stadium Drive Pty Ltd ATF The Meridiem Trust provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of Stadium Drive Pty Ltd ATF The Meridiem Trust. To the extent permissible by law, we do not accept responsibility to any other person for the contents of the special purpose financial statements and such other persons should not rely on the financial report without having an audit or review conducted.



Shannon Castensen
Principal

Maroo Advisory

62 Farmer Street,
North Perth, WA 6006

Dated: 30 August 2018

Trading Statement

Stadium Drive Pty Ltd ATF The Meridiem Trust For the year ended 30 June 2018

	2018	2017
Trading Income		
Income		
Sales	2,603,227	9,105,803
Total Income	2,603,227	9,105,803
Cost of Sales		
Opening Stock	2,769,639	6,944,302
Construction Costs	-	3,390,173
Sales & Settlement Costs	105,705	247,536
Closing Stock	(457,500)	(2,769,639)
Total Cost of Sales	2,417,844	7,812,372
Gross Profit on Trading	185,383	1,293,431

The accompanying notes form part of these financial statements. These accounts are NOT audited.

Statement of Financial Performance

Stadium Drive Pty Ltd ATF The Meridiem Trust For the year ended 30 June 2018

	2018	2017
Financial Performance		
Income		
Profit on Trading B / Fwd	185,383	1,293,431
Other Income		
Interest Income	-	1,500
Total Other Income	-	1,500
Total Income	185,383	1,294,931
Total Income	185,383	1,294,931
Expenses Incurred		
Advertising	10,037	-
Bank Fees	120	286
Consulting	50,529	-
Electricity and Gas	-	142
Filing Fees	254	3
Gardening	1,321	-
General Expenses	13,021	17,718
Legal expenses	-	4,064
Professional Fees	5,463	3,225
Rates & Taxes	6,963	2,230
Repairs & Maintenance	3,909	-
Telephone & Internet	-	331
Water Rates	2,895	8,888
Total Expenses Incurred	94,512	36,885
Net Profit / (Loss)	90,871	1,258,046

The accompanying notes form part of these financial statements. These accounts are NOT audited.

Distribution Statement

Stadium Drive Pty Ltd ATF The Meridiem Trust For the year ended 30 June 2018

	2018	2017
Current Year Earnings		
Profit / (Loss) Before Taxation	90,871	1,258,046
Profit / (Loss) After Tax	90,871	1,258,046
Accumulated Losses B/Fwd	-	(6,334)
Distribution to Beneficiaries		
Distribution of Profits	(90,871)	(1,251,712)
Total Distribution to Beneficiaries	(90,871)	(1,251,712)
Undistributed Income	-	-

The accompanying notes form part of these financial statements. These accounts are NOT audited.

Statement of Financial Position

Stadium Drive Pty Ltd ATF The Meridiem Trust For the year ended 30 June 2018

	NOTES	2018	2017
Financial Position			
Current Assets			
Cash and Bank	2	132,530	113,674
Inventory	3	457,500	2,769,639
Total Current Assets		590,030	2,883,314
Total Assets		590,030	2,883,314
Liabilities			
Current Liabilities			
Creditors and Borrowings	4	53,381	880,852
Other Current Liabilities	7	19,066	750
Total Current Liabilities		72,447	881,602
Non Current Liabilities			
Long Term Finance Agreements	6	-	-
Other Non Current Liabilities	7	517,533	2,001,662
Total Non Current Liabilities		517,533	2,001,662
Total Liabilities		589,980	2,883,264
Total Liabilities		589,980	2,883,264
Net Assets		50	50
Trust Funds			
Issued Units	8	50	50
Total Trust Funds		50	50

The accompanying notes form part of these financial statements. These accounts are NOT audited.

Notes to the Financial Statements

Stadium Drive Pty Ltd ATF The Meridien Trust For the year ended 30 June 2018

1. Statement of Significant Accounting Policies

The directors of Stadium Drive Pty Ltd ATF Stadium Drive Pty Ltd ATF The Meridien Trust have 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 stakeholders 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 directors have 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 accruals basis and are based on historical costs unless otherwise stated in the notes. The financial statements were authorised for issue on the date of compilation by the directors of the trustee company.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of twelve months or less, and bank overdrafts.

Comparative Figures and Rounding

Where necessary comparative figures have been adjusted to conform with the changes in presentation in the current year.

These financial statements are shown with whole dollar balances only. As a consequence, the statements may not appear to add up correctly.

Employee Benefits

Unless otherwise recorded, provisions are not made for the liability for employee entitlements arising from services rendered by employees to 30 June 2018. Employee benefits have been measured at the amounts expected to be paid when the liability is settled, plus related costs.

Financial Assets

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Going Concern

The accounts have been prepared on a going concern basis notwithstanding any deficiency of assets that may exist at the year end on the understanding that the entity's beneficiaries and/or trustees will provide it with financial support if so required.

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

Goodwill

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

These accounts are NOT audited.

Government Grants

Government grants received are recognised as revenue when received.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

Donations and bequests are recognised as revenue when received.

Income Tax

Under the present income tax legislation neither the trust nor its trustee is liable for income tax because of the trustee's policy of distributing the taxable income to beneficiaries.

Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the first-in, first out method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Leases

Finance leases are leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset are transferred to the entity, but the legal ownership is not transferred to the entity.

Finance leases are not capitalised.

Operating lease payments are charged to the income statement on a straight-line basis over the term of the lease.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their cost.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Provisions

Unless otherwise recorded provisions are not recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised when received.

Revenue from dividends is recognised when received.

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

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received that remain unpaid at 30 June 2018. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Trade and Other Receivables

Trade receivables and other receivables are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debt has been created.

	2018	2017
2. Cash & Bank		
Cash and Bank		
Bankwest Acc 1 3401063	-	38,014
Westpac Cash Account	132,500	75,631
Westpac Reserve 321397	30	30
Total Cash and Bank	132,530	113,674
	2018	2017

3. Inventory

	2018	2017
Inventory		
19 Douro Road 2013/14 Additions	35,306	593,714
19 Douro Road 2014/15 Additions	37,550	193,527
19 Douro Road 2015/16 Additions	208,356	1,073,833
19 Douro Road 2016/17 Additions	176,289	908,566
Total Inventory	457,500	2,769,639
	2018	2017

4. Creditors and Borrowings

	2018	2017
Creditors and Borrowings		
Accounts Payable	2,424	3,238
Total Creditors and Borrowings	2,424	3,238
ATO Liabilities		
GST	50,958	877,614
Total ATO Liabilities	50,958	877,614
Total Creditors and Borrowings	53,381	880,852

These accounts are NOT audited.

	2018	2017
5. Other Current Liabilities		
Other Current Liabilities		
Accruals	18,366	-
Sundry Creditors	700	750
Total Other Current Liabilities	19,066	750
Total Other Current Liabilities	19,066	750
	2018	2017

6. Long Term Finance Agreements

	2018	2017
Long Term Finance Agreements		
Bankwest Adv Multi 3401699	-	-
Total Long Term Finance Agreements	-	-
	2018	2017

7. Other Non Current Liabilities

	2018	2017
Other Non Current Liabilities		
Holding Unitholder Loans	207,013	800,665
Redemption Unitholder Loans	310,520	1,200,997
Total Other Non Current Liabilities	517,533	2,001,662
	2018	2017

8. Issued Units

	2018	2017
Issued Units		
Holding Units	20	20
Redemption Units	30	30
Total Issued Units	50	50

These accounts are NOT audited.

Statement By Trustee

Stadium Drive Pty Ltd ATF The Meridien Trust For the year ended 30 June 2018

The directors of Stadium Drive Pty Ltd declare that Stadium Drive Pty Ltd ATF The Meridien 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 of the financial statements.

The trustee confirms that they are responsible for all information used in the completion of the trust's financial statements and that the records provided to the accountant to prepare the financial statements are free of material misstatements or omission in any form. The trustee confirms that they are responsible for the financial reports presented herewith.

In accordance with a resolution of the Board of Directors, the directors of Stadium Drive Pty Ltd declare that:

1. The financial statements and notes present fairly Stadium Drive Pty Ltd ATF The Meridien 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 of the financial statements.
2. In the directors opinion there are reasonable grounds to believe that Stadium Drive Pty Ltd ATF The Meridien Trust will be able to pay its debts as and when they become due and payable.



Peter David Jodrell
Director



Katherine Nancy Whitton
Director

Date: 30 August 2018