

Alpha Bit Unit Trust

Financial Statements
For the year ended 30 June 2021

Alpha Bit Unit Trust

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Compilation Report to Alpha Bit Unit Trust

We have compiled the accompanying special purpose financial statements of Alpha Bit Unit Trust, which comprise the balance sheet as at 30 June 2021, 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.

Sam Greco & Co - Chartered Accountant
Level 1 Mitcham House
1355 Gympie Road, ASPLEY QLD

16 May, 2022

Alpha Bit Unit Trust

Trustee's Declaration

The directors of Alpha Bit Computing 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 2021 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.

Frank Schuffelen , (Director)

Gillian Schuffelen , (Director)

Date

Alpha Bit Unit Trust

Detailed Profit and Loss Statement For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Interest received	732.78	22.52
Rent received	68,396.34	60,201.53
Total income	69,129.12	60,224.05
Expenses		
Accountancy	1,485.00	1,485.00
Gardening and Mowing	610.00	460.00
Insurance	1,887.12	1,734.14
Advertising	282.00	352.00
Management agent fees	5,562.52	4,904.17
Depreciation		
Depn-Buildings	6,316.00	6,316.00
Depn-P&E	2,173.00	2,722.00
Depn-LVP	1,093.00	1,164.00
Rates & taxes	8,364.03	10,114.61
Repairs & maintenance	8,041.21	2,746.72
Sundry expenses	440.00	
Total expenses	36,253.88	31,998.64
Net Profit from Ordinary Activities before income tax	32,875.24	28,225.41

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.

Alpha Bit Unit Trust

Beneficiaries Profit Distribution Summary

For the year ended 30 June 2021

	2021	2020
	\$	\$
Beneficiaries Share of Profit		
- Frank & Gillian Schuffelen		
- Alpha Bit Super Fund	<u>32,875.24</u>	<u>28,225.41</u>
Total Profit	<u><u>32,875.24</u></u>	<u><u>28,225.41</u></u>

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Alpha Bit Unit Trust

Beneficiaries Profit Distribution Summary For the year ended 30 June 2021

	2021	2020
	\$	\$
Frank & Gillian Schuffelen		
Opening balance - Beneficiary	<u>11,508.51</u>	<u>(3,445.72)</u>
	11,508.51	(3,445.72)
Less:		
Physical distribution-F&G	<u></u>	<u>14,954.23</u>
	<u>11,508.51</u>	<u>11,508.51</u>
Alpha Bit Super Fund		
Opening balance - Beneficiary	(21,673.82)	(44,814.38)
Profit distribution for year	<u>32,875.24</u>	<u>28,225.41</u>
	11,201.42	(16,588.97)
Less:		
Physical distribution-SMSF	<u>(10,601.16)</u>	<u>(5,084.85)</u>
	<u>600.26</u>	<u>(21,673.82)</u>
Total of beneficiary loans	<u>12,108.77</u>	<u>(10,165.31)</u>
Total Beneficiary Funds	<u>12,108.77</u>	<u>(10,165.31)</u>

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Alpha Bit Unit Trust

Detailed Balance Sheet as at 30 June 2021

	Note	2021 \$	2020 \$
Current Assets			
Cash Assets			
HB -14763664-S13(Chq)		1,704.60	287.05
HB -14763664-S26-(Saver)		8,000.85	10,150.92
HB -14763664-I5 (TD)			44,814.38
HB-14763664-S12		5,015.08	
HB-14763664-S12.1		2,905.40	
HB-14763664-S12.2		2.00	
HB-14763664-S26.1		7,001.74	
HB-14763664-S26.2		7,001.84	
CUA-1871		2,765.05	
CUA- 5760		47,344.15	
CUA - 4923		6,852.72	
		<u>88,593.43</u>	<u>55,252.35</u>
Total Current Assets		<u>88,593.43</u>	<u>55,252.35</u>
Non-Current Assets			
Property, Plant and Equipment			
331 Anzac Avenue, Kippa-Ring QLD		677,516.14	677,516.14
Building Construction Cost -331 Anzac Av		252,627.00	252,627.00
Revaluation of 331 Anzac Av, Kippa Ring		284,989.66	1,127.86
Less: Accumulated depreciation		(36,318.00)	(30,002.00)
Plant & Equipment - 331 Anzac Av		31,067.00	31,067.00
Less: Accumulated depreciation		(21,704.00)	(19,531.00)
Low Value Pool - 331 Anzac Av		1,822.20	2,915.20
		<u>1,190,000.00</u>	<u>915,720.20</u>
Total Non-Current Assets		<u>1,190,000.00</u>	<u>915,720.20</u>
Total Assets		<u>1,278,593.43</u>	<u>970,972.55</u>

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Alpha Bit Unit Trust

Detailed Balance Sheet as at 30 June 2021

	Note	2021	2020
		\$	\$
Current Liabilities			
Payables			
Unsecured:			
Other creditors		1,485.00	
		<u>1,485.00</u>	<u></u>
Financial Liabilities			
Unsecured:			
Beneficiary loan: Frank & Gillian Schuffelen		11,508.51	11,508.51
Beneficiary loan: Alpha Bit Super Fund		600.26	(21,673.82)
		<u>12,108.77</u>	<u>(10,165.31)</u>
Total Current Liabilities		<u>13,593.77</u>	<u>(10,165.31)</u>
Total Liabilities		<u>13,593.77</u>	<u>(10,165.31)</u>
Net Assets		<u>1,264,999.66</u>	<u>981,137.86</u>
Equity			
Contribution by settlor		10.00	10.00
Units Alpha Bit Super Fund		980,000.00	980,000.00
Asset Revaluation Reserve 331 Anzac Av		284,989.66	1,127.86
Total Equity		<u>1,264,999.66</u>	<u>981,137.86</u>

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Alpha Bit Unit Trust

Notes to the Financial Statements

For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The directors of the trustee company 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 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 directors of the trustee company 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 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) Property, Plant and Equipment (PPE)

Property, plant and equipment are carried at cost or at independent of directors' valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the trust. Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statement. Each year the difference between depreciation based on the revalued carrying amount of the assets charged to the income statement and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

The carrying amount of plant and equipment is reviewed annually by directors to ensure it 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 asset's employment and subsequent disposal. The expected net cash flows have not been discounted in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

(b) 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.

Alpha Bit Unit Trust

Notes to the Financial Statements

For the year ended 30 June 2021

(c) 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).

(d) 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.

(e) Trade and Other Payables

Trade and other payables, including bank borrowings and distributions payable, are recognised at the nominal transaction value without taking into account the time value of money.

Alpha Bit Unit Trust

Depreciation Schedule for the year ended 30 June, 2021

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION				PROFIT			LOSS				
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-	Priv
Building Construction Costs - Units 1, 1A, 2 & 3/331 Anzac Avenue, Kippa-Ring																			
Building Construction Costs	355,406.00	24/12/15	244,627	0.00	215,575		0	215,575	P	2.50	6,116	0	209,459		0	0	0		0
Structural Improvements	11,628.00	24/12/15	8,000	0.00	7,050		0	7,050	P	2.50	200	0	6,850		0	0	0		0
	252,627		222,625		0		0	222,625			6,316	0	216,309						
											0								
											6,316								
											6,316								

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Alpha Bit Unit Trust

Depreciation Schedule for the year ended 30 June, 2021

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION					PROFIT			LOSS		
				Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	+	Above	Total	-
Plant & Equipment - - Units 1, 1A, 2 & 3/331 Anzac Avenue, Kippa-Ring																		
Mini Split System Air Conditioners	8,873.00	24/12/15	8,873	0.00	3,258		0	0	3,258	D	20.00	652	0	2,606	0	0	0	0
Ceiling Fans	3,142.00	24/12/15	3,142	0.00	323		0	0	323	D	40.00	129	0	194	0	0	0	0
Hot Water Installation - Gas	4,190.00	24/12/15	4,190	0.00	1,847		0	0	1,847	D	16.66	308	0	1,539	0	0	0	0
Cooktops	2,958.00	24/12/15	2,958	0.00	1,303		0	0	1,303	D	16.66	217	0	1,086	0	0	0	0
Dishwashers	4,214.00	24/12/15	4,214	0.00	1,547		0	0	1,547	D	20.00	309	0	1,238	0	0	0	0
Ovens	4,683.00	24/12/15	4,683	0.00	2,064		0	0	2,064	D	16.66	344	0	1,720	0	0	0	0
Range Hoods	1,972.00	24/12/15	1,972	0.00	869		0	0	869	D	16.66	145	0	724	0	0	0	0
Automatic Garage Doors - Controls	207.00	24/12/15	207	0.00	21		0	0	21	D	40.00	8	0	13	0	0	0	0
Automatic Garage Doors - Motors	828.00	24/12/15	828	0.00	304		0	0	304	D	20.00	61	0	243	0	0	0	0
	31,067		11,536		0		0	11,536				2,173	0	9,363				
																		0
																		2,173

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Alpha Bit Unit Trust

Depreciation Pools for the year ended 30 June, 2021

Pool : Low Value Pool

Opening Value of the Pool:	2,915
Plus the taxable use percentage of assets allocated to the pool for the income year	0
Less deduction for the decline in value of depreciating assets of the pool for the income year	1,093
Less deduction for the decline in value of depreciating assets allocated to the pool for the income year	0
Less the taxable use percentage of the termination value of pooled assets disposed of during the income year	0
Closing Value of the Pool	1,822

			DISPOSAL			ADDITION		DEPRECIATION			Priv	CWDV		
			Total	Priv	OWDV	Date	Consid	Date	Cost	Value			T	Rate
Plant & Equipment - - Units 1, 1A, 2 & 3/331 Anzac Avenue, Kippa-Ring														
Window Blinds, Internal	8,996.00	24/12/15	8,996	0.00	1,115		0	0	1,115	D	37.50	418	0	697
Exhaust Fans	394.00	24/12/15	394	0.00	49		0	0	49	D	37.50	18	0	31
Fire Control Assets - Detection & Alarm	474.00	24/12/15	474	0.00	59		0	0	59	D	37.50	22	0	37
Water Pumps	863.00	24/12/15	863	0.00	107		0	0	107	D	37.50	40	0	67
Smoke Alarm	150.00	15/01/20	150	0.00	122		0	0	122	D	37.50	46	0	76
Gas Fitting & Installation	1,535.00	15/01/20	1,535	0.00	1,247		0	0	1,247	D	37.50	468	0	779
Fans & Lights	266.20	16/03/20	266	0.00	216		0	0	216	D	37.50	81	0	135

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