

VanZyl & Thomas Unit Trust

**Trustee Company VanZyl & Thomas
Investments Pty Ltd
ABN 44 746 115 901**

**Financial Statements
For the year ended 30 June 2022**



15 Sayer Street Midland 6056

Phone: 92742844

Email: admin@blossomfg.com.au

VanZyl & Thomas Unit Trust
Trustee Company VanZyl & Thomas Investments Pty Ltd
ABN 44 746 115 901

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VanZyl & Thomas Unit Trust
Trustee Company VanZyl & Thomas Investments Pty Ltd
ABN 44 746 115 901
Detailed Profit and Loss Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Rents received	49,298.91	48,722.47
Total income	49,298.91	48,722.47
Expenses		
Accountancy	1,582.01	1,572.73
Amortisation expense	400.00	400.00
Bank fees & charges	600.00	594.76
Borrowing expenses	140.00	140.00
Depreciation - Other	4,960.00	7,086.00
Filing fees	276.00	273.00
Interest - Australia	7,190.80	8,116.46
Strata	6,361.48	5,869.00
Water Charge	993.08	1,452.02
Rates & taxes	2,331.14	2,293.13
Total expenses	24,834.51	27,797.10
Net Profit from Ordinary Activities before income tax	24,464.40	20,925.37

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.

VanZyl & Thomas Unit Trust
Trustee Company VanZyl & Thomas Investments Pty Ltd
ABN 44 746 115 901
Detailed Balance Sheet as at 30 June 2022

	Note	2022	2021
		\$	\$
<hr/>			
Current Assets			
Cash Assets			
Cash at bank		32,466.96	42,182.55
		<u>32,466.96</u>	<u>42,182.55</u>
Total Current Assets		<u>32,466.96</u>	<u>42,182.55</u>
Non-Current Assets			
Property, Plant and Equipment			
Buildings - At cost		433,828.64	433,828.64
Office Fitouts - At cost		38,896.78	38,896.78
Less: Accumulated depreciation		(28,124.00)	(23,164.00)
		<u>444,601.42</u>	<u>449,561.42</u>
Other			
Preliminary expenses		279.00	679.00
Borrowing expenses		138.00	278.00
		<u>417.00</u>	<u>957.00</u>
Total Non-Current Assets		<u>445,018.42</u>	<u>450,518.42</u>
Total Assets		<u>477,485.38</u>	<u>492,700.97</u>

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VanZyl & Thomas Unit Trust
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Detailed Balance Sheet as at 30 June 2022

	Note	2022 \$	2021 \$
Current Liabilities			
Financial Liabilities			
Unsecured:			
Beneficiary loan: Achieve Holdings Pty Ltd		3,722.19	1,951.99
Beneficiary loan: ABM Investments Pty Ltd		3,722.18	1,951.98
		<u>7,444.37</u>	<u>3,903.97</u>
Current Tax Liabilities			
GST payable control account		990.00	990.00
		<u>990.00</u>	<u>990.00</u>
Total Current Liabilities		<u>8,434.37</u>	<u>4,893.97</u>
Non-Current Liabilities			
Financial Liabilities			
Secured:			
- Bank loans NAB- 3176		189,051.00	207,807.00
		<u>189,051.00</u>	<u>207,807.00</u>
Total Non-Current Liabilities		<u>189,051.00</u>	<u>207,807.00</u>
Total Liabilities		<u>197,485.37</u>	<u>212,700.97</u>
Net Assets		<u>280,000.01</u>	<u>280,000.00</u>
Equity			
Subscribed units		280,000.00	280,000.00
Total Equity		<u>280,000.00</u>	<u>280,000.00</u>
The Detailed Balance Sheet is out of balance		<u>(0.01)</u>	

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VanZyl & Thomas Unit Trust
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ABN 44 746 115 901
Detailed Balance Sheet as at 30 June 2022

Note	2022	2021
	\$	\$

As this report is out of balance you should check/do the following:

Check that the suspense account is cleared.

Ensure that closing stock amounts have been entered for all stock accounts and for all periods up to the last period for which reports are required.

Check to ensure that modifications made to the report instructions have not caused one or more account balances to be excluded or included more than once in the report.

Check that the client setup for the PREVIOUS YEAR where prior year comparatives (eg a trial balance) have been input is set to YES. (must be NO where transaction data or opening balances were entered in the prior year)

Check that the database transactions verify correctly

VanZyl & Thomas Unit Trust
Trustee Company VanZyl & Thomas Investments Pty Ltd
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Notes to the Financial Statements
For the year ended 30 June 2022

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.

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Trustee Company VanZyl & Thomas Investments Pty Ltd
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Notes to the Financial Statements
For the year ended 30 June 2022

(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) **Leases**

The trust as lessee

Leases are classified as right of use assets whenever the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where the lease term is 12 months or less or the lease value is less than \$5000 it will be classified as operating leases.

At inception the rights to use assets held are recognised as such as part of property, plant and equipment in the same way as owned assets. The corresponding liability to the lessor is included in the balance sheet as a lease liability. Lease payments are apportioned between the interest component and the reduction of the lease liability. The interest component is recognised in profit or loss in the period in which it arises.

Rentals payable under operating leases are recognised in profit or loss.

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Trustee Company VanZyl & Thomas Investments Pty Ltd
ABN 44 746 115 901
Notes to the Financial Statements
For the year ended 30 June 2022

	2022	2021
Note 2: Revenue		
Operating Activities:		
Rents	49,298.91	48,722.47
	49,298.91	48,722.47
 Note 3: Cash assets		
Bank accounts:		
- Cash at bank	32,466.96	42,182.55
	32,466.96	42,182.55
 Note 4: Other Assets		
Non Current		
Preliminary expenses	279.00	679.00
Less: accumulated amortisation		
Borrowing expenses	138.00	278.00
Less: accumulated amortisation		
	417.00	957.00

VanZyl & Thomas Unit Trust
Trustee Company VanZyl & Thomas Investments Pty Ltd
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Notes to the Financial Statements
For the year ended 30 June 2022

	2022	2021
Note 5: Property, Plant and Equipment		
Buildings:		
- At cost	433,828.64	433,828.64
	433,828.64	433,828.64
Plant and equipment:		
- At cost	38,896.78	38,896.78
- Less: Accumulated depreciation	(28,124.00)	(23,164.00)
	10,772.78	15,732.78
	444,601.42	449,561.42

Note 6: Investment Property

Balance at beginning of year		
Balance at end of year		

VanZyl & Thomas Unit Trust
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Notes to the Financial Statements
For the year ended 30 June 2022

	2022	2021
Note 7: Financial Liabilities		
Current		
Unsecured:		
- Beneficiary loan - Achieve Holdings Pty Ltd	3,722.19	1,951.99
- Beneficiary loan - ABM Investments Pty Ltd	3,722.18	1,951.98
	7,444.37	3,903.97
	7,444.37	3,903.97
Non-Current		
Secured*:		
- Bank loans	189,051.00	207,807.00
	189,051.00	207,807.00
	189,051.00	207,807.00
* Total Current and Non-Current Secured Liabilities		
Bank loans	189,051.00	207,807.00
	189,051.00	207,807.00

Note 8: Tax Liabilities

Current

GST payable control account	990.00	990.00
	990.00	990.00
	990.00	990.00

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Notes to the Financial Statements
For the year ended 30 June 2022

2022

2021

Note 9: Trust Capital**Trust capital**

Subscribed units	280,000.00	280,000.00
	<u>280,000.00</u>	<u>280,000.00</u>

VanZyl & Thomas Unit Trust
Trustee Company VanZyl & Thomas Investments Pty Ltd
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Depreciation Schedule for the year ended 30 June, 2022

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT			LOSS		
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total	-
Preliminary expenses																		
Company Setup	2,000.00	13/03/18	2,000	0.00	679		0	0	679	P	20.00	400	0	279	0	0	0	0
	<u>2,000</u>		<u>679</u>		<u>0</u>		<u>0</u>	<u>679</u>			<u>400</u>	<u>0</u>	<u>279</u>					
									Deduct Private Portion			<u>0</u>						
									Net Depreciation			<u>400</u>						

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Depreciation Schedule for the year ended 30 June, 2022

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT			LOSS		
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total	-
Borrowing Expenses																		
Yarwood & Associates - Guarantee & Indem	350.00	28/06/18	350	0.00	139		0	0	139	P	20.00	70	0	69	0	0	0	0
Yarwood & Associates - Guarantee & Indem	350.00	27/06/18	350	0.00	139		0	0	139	P	20.00	70	0	69	0	0	0	0
	700		278		0		0	278				140	0	138				
									Deduct Private Portion									
									Net Depreciation									

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Depreciation Pools for the year ended 30 June, 2022

Pool : General Pool

Opening Value of the Pool:	16,534
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	4,960
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	11,574

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	
					Date	Consid	Date	Cost	Value	T	Rate			Deprec
Office Fitouts														
Fitouts	0.00	0	0.00	5,779		0		0	5,779	D	30.00	1,734	0	4,045
Fitouts	0.00	0	0.00	7,052		0		0	7,052	D	30.00	2,116	0	4,936
Fitouts	0.00	0	0.00	3,704		0		0	3,704	D	30.00	1,111	0	2,593

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VanZyl & Thomas Unit Trust
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ABN 44 746 115 901
Trustee's Declaration

The directors of VanZyl & Thomas Investments 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 2022 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.

Babu Thomas , (Director)

Gideon H Van Zyl , (Director)

Date

VanZyl & Thomas Unit Trust
Trustee Company VanZyl & Thomas Investments Pty Ltd
ABN 44 746 115 901
Compilation Report to VanZyl & Thomas Unit Trust

We have compiled the accompanying special purpose financial statements of VanZyl & Thomas Unit Trust, which comprise the balance sheet as at 30 June 2022, 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.

15 Sayer Street Midland

26 September, 2022