



# Financial Statements

Packs Unit Trust No. 2

ABN 84 970 277 246

For the year ended 30 June 2020

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# Rental Income Statement - Beresfield

## Packs Unit Trust No. 2

For the year ended 30 June 2020

10 Yilen Close Beresfield

	NOTES	2020	2019
<b>Income</b>			
Rent received		195,342	177,651
<b>Total Income</b>		<b>195,342</b>	<b>177,651</b>
<b>Total Income</b>			
		<b>195,342</b>	<b>177,651</b>
<b>Expenses</b>			
Depreciation		49,343	49,668
Insurance		9,980	9,089
Land tax		13,014	-
Rates - council		10,909	10,242
Rates - water		1,610	1,614
Repairs and maintenance		-	220
<b>Total Expenses</b>		<b>84,855</b>	<b>70,833</b>
<b>Net Rental Income</b>			
		<b>110,487</b>	<b>106,819</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Rental Income Statement - Caringbah

Packs Unit Trust No. 2

For the year ended 30 June 2020

54 Box Road Caringbah

	NOTES	2020	2019
<b>Income</b>			
Rental Received		207,157	200,151
<b>Total Income</b>		<b>207,157</b>	<b>200,151</b>
<b>Total Income</b>			
		<b>207,157</b>	<b>200,151</b>
<b>Expenses</b>			
Insurance		-	558
Land tax		22,761	-
Rates - council		4,115	4,440
Rates - water		1,191	1,142
Repairs and maintenance		744	2,445
Security expense		392	-
<b>Total Expenses</b>		<b>29,202</b>	<b>8,585</b>
<b>Net Rental Income</b>			
		<b>177,954</b>	<b>191,567</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Rental Income Statement - Gymea

## Packs Unit Trust No. 2

For the year ended 30 June 2020

203, 302 & 303/705-707 Kingsway Gymea

	NOTES	2020	2019
<b>Income</b>			
Rent received		97,578	81,429
<b>Total Income</b>		<b>97,578</b>	<b>81,429</b>
<b>Total Income</b>			
		<b>97,578</b>	<b>81,429</b>
<b>Expenses</b>			
Agents fees and commissions		5,335	6,861
Insurance		457	815
Land tax		11,568	-
Rates - council		4,134	3,213
Rates - water		2,630	2,474
Repairs and maintenance		1,714	1,054
Strata fees		9,871	10,667
<b>Total Expenses</b>		<b>35,708</b>	<b>25,084</b>
<b>Net Rental Income</b>			
		<b>61,869</b>	<b>56,345</b>

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# Profit and Loss

## Packs Unit Trust No. 2 For the year ended 30 June 2020

	2020	2019
<b>Income</b>		
<b>Trading Profit</b>		
Interest Income	983	2,981
Net Rental Income	350,311	354,731
<b>Total Trading Profit</b>	<b>351,294</b>	<b>357,712</b>
<b>Total Income</b>	<b>351,294</b>	<b>357,712</b>
<b>Total Income</b>	<b>351,294</b>	<b>357,712</b>
<b>Expenses</b>		
Filing fee	267	263
<b>Total Expenses</b>	<b>267</b>	<b>263</b>
<b>Profit/(Loss)</b>	<b>351,027</b>	<b>357,449</b>
<b>Net Profit Before Distribution</b>	<b>351,027</b>	<b>357,449</b>
<b>Trust Distributions</b>		
Profit distribution	351,027	357,449
<b>Total Trust Distributions</b>	<b>351,027</b>	<b>357,449</b>
<b>Net Profit After Distributions</b>	<b>-</b>	<b>-</b>

# Balance Sheet

## Packs Unit Trust No. 2 As at 30 June 2020

	NOTES	30 JUN 2020	30 JUN 2019
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	2	1,172,584	769,774
<b>Total Current Assets</b>		<b>1,172,584</b>	<b>769,774</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	3	8,075,211	8,124,554
<b>Total Non-Current Assets</b>		<b>8,075,211</b>	<b>8,124,554</b>
<b>Total Assets</b>		<b>9,247,795</b>	<b>8,894,328</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST		10,886	8,447
<b>Total Current Liabilities</b>		<b>10,886</b>	<b>8,447</b>
<b>Non-Current Liabilities</b>			
Beneficiaries' Accounts	4	351,027	282,449
<b>Total Non-Current Liabilities</b>		<b>351,027</b>	<b>282,449</b>
<b>Total Liabilities</b>		<b>361,913</b>	<b>290,895</b>
<b>Net Assets</b>		<b>8,885,882</b>	<b>8,603,433</b>
<b>Equity</b>			
Issued units		8,885,882	8,603,433
<b>Total Equity</b>		<b>8,885,882</b>	<b>8,603,433</b>

Net assets per Balance Sheet 30.6.2020	\$8,885,882
Less Non current assets (property at cost)	-\$8,075,211
Add market value of:	
10 Yilen Close	\$2,450,000
54 Box Road	\$3,650,000
Lot 203 Kingsway	\$850,000
Lot 302 Kingsway	\$890,000
Lot 303 Kingsway	\$930,000
Total Property revalued	\$8,770,000
Total adjusted net assets	\$9,175,671
No. units issued	8,681,986
Value per unit	\$1.05686314168
Value of Peter Brancourt SF Holding	\$1,844,925.08

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Notes to the Financial Statements

## Packs Unit Trust No. 2

For the year ended 30 June 2020

### 1. Statement of Significant Accounting Policies

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 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.

#### Property, Plant and Equipment

All property, plant and equipment except for freehold land is initially measured at cost and is depreciated over useful lives of the assets to the trust. Freehold land are carried at cost.

#### Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, 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.

#### Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the trust that remain unpaid at 30 June 2020. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

#### 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 three months or less, and bank overdrafts.

#### 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.

	2020	2019
<b>2. Cash and cash equivalents</b>		
Investment Cash Account	12,461	27,596
Business Access Saver	1,160,122	742,178
<b>Total Cash and cash equivalents</b>	<b>1,172,584</b>	<b>769,774</b>

These notes should be read in conjunction with the attached compilation report.

	2020	2019
<b>3. Property, plant and equipment</b>		
Freehold land	629,962	629,962
<b>Buildings</b>		
Buildings - at cost	7,695,519	7,695,519
Accumulated depreciation - Buildings	(260,377)	(212,740)
<b>Total Buildings</b>	<b>7,435,142</b>	<b>7,482,780</b>
<b>Furniture and fittings</b>		
Furniture and fittings - at cost	27,278	27,278
Accumulated depreciation - Furniture and fittings	(17,171)	(15,466)
<b>Total Furniture and fittings</b>	<b>10,107</b>	<b>11,812</b>
<b>Total Property, plant and equipment</b>	<b>8,075,211</b>	<b>8,124,554</b>

#### 4. Beneficiary Accounts

Please see report titled "Beneficiary Accounts" for breakdown of beneficiary activity.

# Depreciation Schedule

## Packs Unit Trust No. 2

For the year ended 30 June 2020

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
<b>Buildings</b>									
54 Box Road Caringbah - Purchase price		None	3,719,526	3,719,526	-	-	-	-	3,719,526
Colin Daley Quinn - legal fee		None	1,060	1,060	-	-	-	-	1,060
Lot 203 Kingsway Gynea		None	886,196	886,196	-	-	-	-	886,196
Lot 302 Kingsway Gynea		None	927,996	927,996	-	-	-	-	927,996
Lot 303 Kingsway Gynea		None	969,796	969,796	-	-	-	-	969,796
Payment for property construction- WA Brown	4.00%	SL	380,250	312,326	-	-	15,210	83,134	297,116
Payment for property construction- WA Brown	4.00%	SL	479,950	394,216	-	-	19,198	104,932	375,018
WA Brown - Progress Payment 4	4.00%	SL	83,022	68,192	-	-	3,321	18,151	64,871
WA Brown Construction progress payment 3	4.00%	SL	247,725	203,474	-	-	9,909	54,160	193,565
<b>Total Buildings</b>			<b>7,695,519</b>	<b>7,482,780</b>	<b>-</b>	<b>-</b>	<b>47,638</b>	<b>260,377</b>	<b>7,435,143</b>
<b>Freehold land</b>									
Colin Daley Quinn - legal fees		None	773	773	-	-	-	-	773
Purchase of 10 Yilen Close, Beresfield		None	629,189	629,189	-	-	-	-	629,189
<b>Total Freehold land</b>			<b>629,962</b>	<b>629,962</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>629,962</b>
<b>Furniture and fittings</b>									
WA Brown - Carpet	25.00%	DV	3,750	1,048	-	-	262	2,964	786
WA Brown - Door closers		Full	1,079	-	-	-	-	1,079	-
WA Brown - Ducted airconditioning equipment	13.33%	DV	4,306	2,279	-	-	304	2,331	1,975
WA Brown - Exhaust fans		Full	882	-	-	-	-	882	-
WA Brown - Fire detection system	16.67%	DV	2,786	1,239	-	-	207	1,754	1,032
WA Brown - Fire extinguishers		Full	865	-	-	-	-	865	-

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Depreciation Schedule

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
WA Brown - Fire hose reels	18.75%	DV	1,765	702	-	-	132	1,195	570
WA Brown - Hot water service	13.33%	DV	1,294	685	-	-	91	700	594
WA Brown - Hydraulic incoming mains	18.75%	DV	882	351	-	-	66	597	285
WA Brown - Incoming mains	18.75%	DV	882	351	-	-	66	597	285
WA Brown - Roller door motors	13.33%	DV	3,530	1,868	-	-	249	1,911	1,619
WA Brown - Switchboards and meters	10.00%	DV	5,257	3,288	-	-	329	2,297	2,960
<b>Total Furniture and fittings</b>			<b>27,278</b>	<b>11,811</b>	-	-	<b>1,705</b>	<b>17,171</b>	<b>10,107</b>
<b>Total</b>			<b>8,352,759</b>	<b>8,124,554</b>	-	-	<b>49,343</b>	<b>277,548</b>	<b>8,075,211</b>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# Beneficiary Accounts

## Packs Unit Trust No. 2 For the year ended 30 June 2020

	2020	2019
<b>Beneficiary Accounts</b>		
<b>Beneficiaries Accounts Summary</b>		
Opening Balance	282,449	271,096
Funds Drawn	(282,449)	(346,096)
Profit Distributed	351,027	357,449
<b>Total Beneficiaries Accounts Summary</b>	<b>351,027</b>	<b>282,449</b>
<b>Detailed Beneficiary Accounts</b>		
<b>Alan Brancourt Superannuation Fund</b>		
Opening Balance	56,490	54,219
Share of profit	70,205	71,490
Drawings	(56,490)	(69,219)
<b>Total Alan Brancourt Superannuation Fund</b>	<b>70,205</b>	<b>56,490</b>
<b>AV &amp; KP Pollock Superannuation Fund</b>		
Opening Balance	27,800	27,637
Share of profit	34,500	35,171
Drawings	(27,800)	(35,008)
<b>Total AV &amp; KP Pollock Superannuation Fund</b>	<b>34,500</b>	<b>27,800</b>
<b>Branscram Family Trust</b>		
Opening Balance	13,101	13,328
Share of profit	17,257	16,788
Drawings	(13,100)	(17,015)
<b>Total Branscram Family Trust</b>	<b>17,258</b>	<b>13,101</b>
<b>Christopher Brancourt Superannuation Fund</b>		
Opening Balance	43,389	40,892
Share of profit	52,948	54,702
Drawings	(43,389)	(52,205)
<b>Total Christopher Brancourt Superannuation Fund</b>	<b>52,948</b>	<b>43,389</b>
<b>Karen Pollock</b>		
Opening Balance	28,690	26,583
Share of profit	35,705	36,319
Drawings	(28,690)	(34,212)
<b>Total Karen Pollock</b>	<b>35,705</b>	<b>28,690</b>
<b>Peter Brancourt Superannuation Fund</b>		
Opening Balance	56,490	54,219
Share of profit	70,205	71,490
Drawings	(56,490)	(69,219)
<b>Total Peter Brancourt Superannuation Fund</b>	<b>70,205</b>	<b>56,490</b>
<b>S &amp; D Brancourt Superannuation Fund</b>		
Opening Balance	55,605	53,650

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

	2020	2019
Share of profit	69,091	70,367
Drawings	(55,605)	(68,412)
<b>Total S &amp; D Brancourt Superannuation Fund</b>	<b>69,091</b>	<b>55,605</b>
<b>Stephen Brancourt</b>		
Opening Balance	885	569
Share of profit	1,114	1,123
Drawings	(885)	(807)
<b>Total Stephen Brancourt</b>	<b>1,114</b>	<b>885</b>
<b>Total Detailed Beneficiary Accounts</b>	<b>351,027</b>	<b>282,449</b>

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# Trustee Declaration

## Packs Unit Trust No. 2

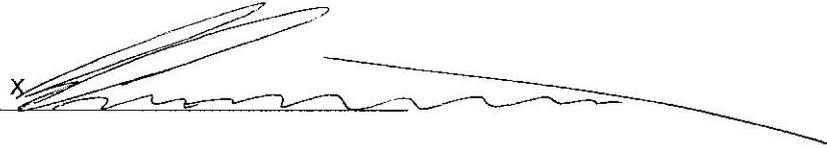
For the year ended 30 June 2020

The directors of Packs Super Nominees Pty Limited declare that Packs Unit Trust No. 2 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.

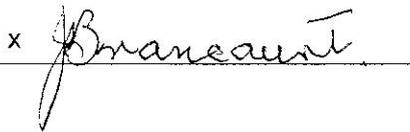
In accordance with a resolution of the Board of Directors, the directors of Packs Super Nominees Pty Limited declare that:

1. The financial statements and notes present fairly Packs Unit Trust No. 2's financial position as at 30 June 2020 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 Packs Unit Trust No. 2 will be able to pay its debts as and when they become due and payable.

Director: Stephen Brancourt

X 

Director: Jill Brancourt

X 

Date: 7-4-2021

# Compilation Report

## Packs Unit Trust No. 2 For the year ended 30 June 2020

Compilation report to Packs Unit Trust No. 2

We have compiled the accompanying special purpose financial statements of Packs Unit Trust No. 2, which comprise the balance sheet as at 30 June 2020, the income statement, the statement of cash flows, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

### The Responsibility of the Directors

The directors of Packs Super Nominees Pty Limited 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 basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting 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 basis of accounting 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*.

### 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 who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

### Henderson Edelstein Chartered Accountants



Partner: Geoffrey Henderson

Sydney

Dated: 7.4.2021

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P : PO Box R594, Royal Exchange NSW 1225 A : Aurora Place, Suite 1 Level 10, 88 Phillip St, Sydney NSW 2000

T : (02) 9299 7088 F : (02) 9279 4772 E : [correspondence@heandco.com.au](mailto:correspondence@heandco.com.au) ABN 34 607 866 508

[www.heandco.com.au](http://www.heandco.com.au)

