

MERMAID INVESTMENT UNIT TRUST
DETAILED PROFIT AND LOSS STATEMENT

For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Commitment Fee		10,000.00
Interest Received	167,039.48	119,617.66
Total Income	167,039.48	129,617.66
Expenses		
Accountancy	3,960.00	4,015.00
Bank Charges	101.60	87.78
Commitment Fee Expense		5,000.00
Formation Costs		841.50
Legal Fees	50.00	
Registration Fees	273.00	
Total Expenses	4,384.60	9,944.28
Net Profit	162,654.88	119,673.38
Other Income		
Net Profit/(Loss)	162,654.88	119,673.38

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

MERMAID INVESTMENT UNIT TRUST
BALANCE SHEET as at 30 June 2021

	2021	2020
Trust Funds		
Units - Andrew B Whitson Pty Ltd	500.00	960,500.00
Units - Eastern Porphyry Pty Ltd	500.00	960,500.00
Units - The Elizabeth Burns Super Fund	250.00	480,250.00
Units- Whitson Family Superannuation Fund	875.00	1,680,875.00
Trust Funds	2,125.00	4,082,125.00
Represented by:		
Current Assets		
NAB Business Everyday Ac 31-661-0905	2,211.26	121,748.38
Jim Crimmins & Assoc. Lawyers Trust Ac		50.00
Beneficiary Entitlement - YARATAN PTY LTD ATF THE ELIZABETH BURNS SUPER FUND	4.20	
Total current assets	2,215.46	121,798.38
Non-Current Assets		
Loan - Pindan Capital Mermaid Beach PL		4,080,000.00
Formation Costs	841.50	841.50
Less: Accumulated Amortisation	(841.50)	(841.50)
Total non-current assets		4,080,000.00
Total assets	2,215.46	4,201,798.38
Current Liabilities		
Beneficiary Entitlement - ANDREW B WHITSON PTY LTD	21.84	28,159.15
Beneficiary Entitlement - EASTERN PORPHYRY PTY LTD	21.84	28,159.15
Beneficiary Entitlement - YARATAN PTY LTD ATF THE ELIZABETH BURNS SUPER FUND		14,073.59
Beneficiary Entitlement - WHITSON SUPERANNUATION P/L ATF WHITSON FAMILY SUPERANNUATION	46.78	49,281.49
Total current liabilities	90.46	119,673.38

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

MERMAID INVESTMENT UNIT TRUST
BALANCE SHEET as at 30 June 2021

	2021	2020
Total liabilities	<u>90.46</u>	<u>119,673.38</u>
Net Assets	<u>2,125.00</u>	<u>4,082,125.00</u>

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

MERMAID INVESTMENT UNIT TRUST
FUNDS/LOANS/CAPITAL ACCOUNT
For the year ended 30 June 2021

	2021	2020
Beneficiaries Share of Profit		
- ANDREW B WHITSON PTY LTD	38,272.69	28,159.15
- EASTERN PORPHYRY PTY LTD	38,272.69	28,159.15
- YARATAN PTY LTD ATF THE ELIZABETH BURNS SUPER FUND	19,128.21	14,073.59
- WHITSON SUPERANNUATION P/L ATF WHITSON FAMILY SUPERANNUATION	66,981.29	49,281.49
Total Profit	<u>162,654.88</u>	<u>119,673.38</u>

MERMAID INVESTMENT UNIT TRUST
FUNDS/LOANS/CAPITAL ACCOUNT
For the year ended 30 June 2021

	2021	2020
ANDREW B WHITSON PTY LTD		
Opening Balance - Beneficiary	28,159.15	
Profit distribution for year	38,272.69	28,159.15
	66,431.84	28,159.15
Less:		
Drawings	(66,410.00)	
	21.84	28,159.15
EASTERN PORPHYRY PTY LTD		
Opening Balance - Beneficiary	28,159.15	
Profit distribution for year	38,272.69	28,159.15
	66,431.84	28,159.15
Less:		
Drawings	(66,410.00)	
	21.84	28,159.15
YARATAN PTY LTD ATF THE ELIZABETH BURNS SUPER FUND		
Opening Balance - Beneficiary	14,073.59	
Profit distribution for year	19,128.21	14,073.59
	33,201.80	14,073.59
Less:		
Drawings	(33,206.00)	
	(4.20)	14,073.59
WHITSON SUPERANNUATION P/L ATF WHITSON FAMILY SUPERANNUATION		
Opening Balance - Beneficiary	49,281.49	
Profit distribution for year	66,981.29	49,281.49
	116,262.78	49,281.49
Less:		
Drawings	(116,216.00)	
	46.78	49,281.49
 Total of Beneficiaries Entitlements	 86.26	 119,673.38

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

MERMAID INVESTMENT 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) 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).

MERMAID INVESTMENT UNIT TRUST
Notes to the Financial Statements
For the year ended 30 June 2021

(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.

MERMAID INVESTMENT UNIT TRUST
TAXATION ADJUSTMENT ACCOUNT
For the year ended 30 June 2021

	2021 \$	2020 \$
Net Profit/(Loss)	162,654.88	119,673.38
Taxable Profit/(Loss)	<u>162,654.88</u>	<u>119,673.38</u>