

VanZyl & Thomas Unit Trust

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

**Financial Statements
For the year ended 30 June 2020**



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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 2020

	2020	2019
	\$	\$
Income		
Rents received	49,406.69	40,011.81
Total income	49,406.69	40,011.81
Expenses		
Accountancy	1,427.27	1,018.18
Amortisation expense	400.00	400.00
Bank fees & charges	600.00	567.50
Borrowing expenses	140.00	140.00
Depreciation - Other	10,123.00	5,955.00
Filing fees	267.00	263.00
Interest - Australia	10,033.58	11,291.04
Strata	7,336.50	5,805.21
Water Charge	1,652.69	1,110.54
Rates & taxes	2,513.89	
Total expenses	34,493.93	26,550.47
Net Profit from Ordinary Activities before income tax	14,912.76	13,461.34

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 2020

	Note	2020 \$	2019 \$
Current Assets			
Cash Assets			
Cash at bank		17,125.54	11,685.20
		17,125.54	11,685.20
Receivables			
Trade debtors		31,162.74	22,202.40
Beneficiary loan: Achieve Holdings Pty Ltd		1,053.70	1,832.08
Beneficiary loan: ABM Investments Pty Ltd		1,053.70	1,832.08
		33,270.14	25,866.56
Total Current Assets		50,395.68	37,551.76
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		(16,078.00)	(5,955.00)
		456,647.42	466,770.42
Other			
Preliminary expenses		1,079.00	1,479.00
Borrowing expenses		418.00	558.00
		1,497.00	2,037.00
Total Non-Current Assets		458,144.42	468,807.42
Total Assets		508,540.10	506,359.18

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VanZyl & Thomas Unit Trust
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ABN 44 746 115 901
Detailed Balance Sheet as at 30 June 2020

	Note	2020 \$	2019 \$
Current Liabilities			
Payables			
Unsecured:			
- Trade creditors		1,703.42	
		<u>1,703.42</u>	
Current Tax Liabilities			
GST payable control account		1,979.41	1,359.18
Input tax credit control account		(142.73)	
		<u>1,836.68</u>	<u>1,359.18</u>
Total Current Liabilities		<u>3,540.10</u>	<u>1,359.18</u>
Non-Current Liabilities			
Financial Liabilities			
Secured:			
- Bank loans NAB- 3176		225,000.00	225,000.00
		<u>225,000.00</u>	<u>225,000.00</u>
Total Non-Current Liabilities		<u>225,000.00</u>	<u>225,000.00</u>
Total Liabilities		<u>228,540.10</u>	<u>226,359.18</u>
Net Assets		<u>280,000.00</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>

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VanZyl & Thomas Unit Trust
Trustee Company VanZyl & Thomas Investments Pty Ltd
ABN 44 746 115 901
Notes to the Financial Statements
For the year ended 30 June 2020

Note 1: Summary 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 the 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 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 amounts presented in the financial statements have been rounded to the nearest dollar. 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) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are recognised at the nominal transaction value without taking into account the time value of money.

(c) 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.

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 2020

(d) 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).

(e) 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 Tax Office. 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.

(f) 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.

VanZyl & Thomas Unit Trust
Trustee Company VanZyl & Thomas Investments Pty Ltd
ABN 44 746 115 901
Notes to the Financial Statements
For the year ended 30 June 2020

	2020	2019
Note 2: Revenue		
Operating Activities:		
Rents	49,406.69	40,011.81
	<u>49,406.69</u>	<u>40,011.81</u>
Note 3: Cash assets		
Bank accounts:		
- Cash at bank	17,125.54	11,685.20
	<u>17,125.54</u>	<u>11,685.20</u>
Note 4: Receivables		
Current		
Trade debtors	31,162.74	22,202.40
Beneficiary loan - Achieve Holdings Pty Ltd	1,053.70	1,832.08
Beneficiary loan - ABM Investments Pty Ltd	1,053.70	1,832.08
	<u>33,270.14</u>	<u>25,866.56</u>
Note 5: Other Assets		
Non Current		
Preliminary expenses	1,079.00	1,479.00
Less: accumulated amortisation		
Borrowing expenses	418.00	558.00
Less: accumulated amortisation		
	<u>1,497.00</u>	<u>2,037.00</u>

These notes should be read in conjunction with the attached financial statements and compilation report of .

VanZyl & Thomas Unit Trust
Trustee Company VanZyl & Thomas Investments Pty Ltd
ABN 44 746 115 901
Notes to the Financial Statements
For the year ended 30 June 2020

	2020	2019
Note 6: Property, Plant and Equipment		
Buildings:		
- At cost	<u>433,828.64</u>	<u>433,828.64</u>
	<u>433,828.64</u>	<u>433,828.64</u>
Plant and equipment:		
- At cost	38,896.78	38,896.78
- Less: Accumulated depreciation	<u>(16,078.00)</u>	<u>(5,955.00)</u>
	<u>22,818.78</u>	<u>32,941.78</u>
	<u>456,647.42</u>	<u>466,770.42</u>
Note 7: Investment Property		
Balance at beginning of year	_____	_____
Balance at end of year	<u>_____</u>	<u>_____</u>
Note 8: Payables		
Unsecured:		
- Trade creditors	<u>1,703.42</u>	_____
	<u>1,703.42</u>	_____
	<u>1,703.42</u>	_____

VanZyl & Thomas Unit Trust
Trustee Company VanZyl & Thomas Investments Pty Ltd
ABN 44 746 115 901
Notes to the Financial Statements
For the year ended 30 June 2020

	2020	2019
Note 9: Financial Liabilities		
Non-Current		
Secured*:		
- Bank loans	225,000.00	225,000.00
	225,000.00	225,000.00
	225,000.00	225,000.00
 * Total Current and Non-Current Secured Liabilities		
Bank loans	225,000.00	225,000.00
	225,000.00	225,000.00
 Note 10: Tax Liabilities		
Current		
GST payable control account	1,979.41	1,359.18
Input tax credit control account	(142.73)	
	1,836.68	1,359.18
 Note 11: Trust Capital		
Trust capital		
Subscribed units	280,000.00	280,000.00
	280,000.00	280,000.00

These notes should be read in conjunction with the attached financial statements and compilation report of .

VanZyl & Thomas Unit Trust
Trustee Company VanZyl & Thomas Investments Pty Ltd
ABN 44 746 115 901
Depreciation Schedule for the year ended 30 June, 2020

	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	1,479		0	0	1,479	P	20.00	400	0	1,079	0	0	0	0
	<u>2,000</u>		<u>1,479</u>		<u>0</u>		<u>0</u>	<u>1,479</u>				<u>400</u>	<u>0</u>	<u>1,079</u>				
									Deduct Private Portion									
									Net Depreciation									

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ABN 44 746 115 901
Depreciation Schedule for the year ended 30 June, 2020

	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	279		0	0	279	P	20.00	70	0	209	0	0	0	0
Yarwood & Associates - Guarantee & Indem	350.00	27/06/18	350	0.00	279		0	0	279	P	20.00	70	0	209	0	0	0	0
	700		558		0		0	558			140	0	418					
									Deduct Private Portion									
									Net Depreciation		140							

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VanZyl & Thomas Unit Trust
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Depreciation Pools for the year ended 30 June, 2020

Pool : General Pool

Opening Value of the Pool:	33,742
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	10,123
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	23,620

		Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	
					Date	Consid	Date	Cost	Value	T	Rate			Deprec
Office Fitouts														
Fitouts	0.00	0	0.00	11,794		0		0	11,794	D	30.00	3,538	0	8,256
Fitouts	0.00	0	0.00	14,391		0		0	14,391	D	30.00	4,317	0	10,074
Fitouts	0.00	0	0.00	7,558		0		0	7,558	D	30.00	2,267	0	5,291

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VanZyl & Thomas Unit Trust
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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 2020 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 2020, 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

2 March, 2021