

# Special Purpose Financial Report

Soden Land Investments Unit Trust

ABN 62 898 845 203

For the year ended 30 June 2020

Prepared by Trident Financial Group

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# Income Statement

## Soden Land Investments Unit Trust For the year ended 30 June 2020

|  | NOTES | 2020           | 2019           |
|--|-------|----------------|----------------|
| <b>Other Income</b>                      |       |                |                |
| Rent Received                            |       | 4,625          | 3,700          |
| <b>Total Other Income</b>                |       | <b>4,625</b>   | <b>3,700</b>   |
| <b>Total Income</b>                      |       | <b>4,625</b>   | <b>3,700</b>   |
| <b>Expenses</b>                          |       |                |                |
| Accountancy                              |       | 1,000          | -              |
| Amortisation Expense                     |       | -              | 465            |
| Bank Fees & Charges                      |       | -              | 15             |
| Filing Fees                              |       | 267            | 263            |
| Insurance                                |       | 534            | 513            |
| Interest Expense - Australia             |       | -              | -              |
| Management Fees                          |       | -              | 250            |
| Rates & Land Taxes                       |       | 5,506          | 7,086          |
| <b>Total Expenses</b>                    |       | <b>7,307</b>   | <b>8,592</b>   |
| <b>Profit/(Loss) Before Distribution</b> |       | <b>(2,682)</b> | <b>(4,892)</b> |
| <b>Undistributed Income</b>              |       | <b>(2,682)</b> | <b>(4,892)</b> |

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

# Balance Sheet

## Soden Land Investments Unit Trust As at 30 June 2020

|   | NOTES | 30 JUN 2020      | 30 JUN 2019      |
|---|-------|------------------|------------------|
| <b>Assets</b>   |       |                  |                  |
| <b>Current Assets</b>                                   |       |                  |                  |
| <b>Bank accounts</b>                                    |       |                  |                  |
| Bankwest Business Zero Tran Account #013207-8           |       | 1,079            | 451              |
| <b>Total Bank accounts</b>                              |       | <b>1,079</b>     | <b>451</b>       |
| <b>Total Current Assets</b>                             |       | <b>1,079</b>     | <b>451</b>       |
| <b>Non-Current Assets</b>                               |       |                  |                  |
| <b>Property, plant and equipment</b>                    |       |                  |                  |
| Freehold Land - At Cost                                 |       | 3,091,139        | 3,091,139        |
| Freehold Land - Independant Value                       |       | 3,165,389        | 3,165,389        |
| Land Development Cost                                   |       | 33,472           | 33,472           |
| <b>Total Property, plant and equipment</b>              |       | <b>6,290,000</b> | <b>6,290,000</b> |
| Formation Expenses                                      |       | 2,324            | 2,324            |
| Less: Accumulated Amortisation on Formation Expenses    |       | (2,324)          | (2,324)          |
| Legal Fee - Trust Deed Variation                        |       | 1,824            | -                |
| <b>Total Non-Current Assets</b>                         |       | <b>6,291,824</b> | <b>6,290,000</b> |
| <b>Total Assets</b>                                     |       | <b>6,292,903</b> | <b>6,290,451</b> |
| <b>Liabilities</b>                                      |       |                  |                  |
| <b>Current Liabilities</b>                              |       |                  |                  |
| GST   | 2     | 63               | 529              |
| <b>Total Current Liabilities</b>                        |       | <b>63</b>        | <b>529</b>       |
| <b>Total Liabilities</b>                                |       | <b>63</b>        | <b>529</b>       |
| <b>Net Assets</b>                                       |       | <b>6,292,840</b> | <b>6,289,922</b> |
| <b>Equity</b>   |       |                  |                  |
| Undistributed Income                                    |       | (16,580)         | (13,898)         |
| Contribution By Settlor                                 |       | 10               | 10               |
| Subscribed Units  |       | 3,126,821        | 3,126,821        |
| <b>Capital Contributions</b>                            |       |                  |                  |
| Gold Well Superfund                                     |       | 4,800            | 2,400            |
| Zou and Mok Family SMSF                                 |       | 3,600            | 1,800            |
| Zou Family Trust  |       | 2,800            | 1,400            |
| KHX Zhang Family Trust                                  |       | 2,600            | 2,600            |
| Ian Taing   |       | 200              | 200              |
| Hong Thao Srun & Thao Ly Srun-Taing                     |       | 400              | 400              |
| Thao Ly Srun-Taing                                      |       | 1,000            | 1,000            |
| Capital Contributions - Jie Yang                        |       | 200              | 200              |
| Capital Contributions - XiangDong Zhu                   |       | 1,000            | 1,000            |
| Capital Contributions - 888 Real Time Solutions Pty Ltd |       | 200              | 200              |

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

|  | NOTES | 30 JUN 2020      | 30 JUN 2019      |
|--|-------|------------------|------------------|
| Capital Contributions - Louisa Quan SMSF |       | 400              | 400              |
| <b>Total Capital Contributions</b>       |       | <b>17,200</b>    | <b>11,600</b>    |
| Capital Profits Reserve                  |       | 3,165,389        | 3,165,389        |
| <b>Total Equity</b>                      |       | <b>6,292,840</b> | <b>6,289,922</b> |



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# Notes to the Trust's Financial Statements

## Soden Land Investments Unit Trust For the year ended 30 June 2020

### 1. Statement of Significant Accounting Policies

The directors of Soden Land Investments Pty Ltd 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

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount 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 utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

#### 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.

#### Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

#### 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.

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

|                  | 2020      | 2019       |
|------------------|-----------|------------|
| <b>2. GST</b>    |           |            |
| GST              | 133       | 299        |
| GST Clearing     | (69)      | 230        |
| <b>Total GST</b> | <b>63</b> | <b>529</b> |

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

## Trust Income Distribution

### Soden Land Investments Unit Trust For the year ended 30 June 2020

|                                   | 2020    | 2019    |
|-----------------------------------|---------|---------|
| <b>Trust Income Distribution</b>  |         |         |
| Current Year Earnings             | (2,682) | (4,892) |
| Net Trust Income for Distribution | (2,682) | (4,892) |
| Undistributed Trust Income        | (2,682) | (4,892) |

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



# Beneficiary Accounts

## Soden Land Investments Unit Trust For the year ended 30 June 2020

|   | 2020            | 2019            |
|---|-----------------|-----------------|
| <b>Beneficiary Accounts</b>                 |                 |                 |
| <b>Beneficiaries Accounts Summary</b>       |                 |                 |
| Opening Balance                             | (13,898)        | (9,006)         |
| Current Year Earnings                       | (2,682)         | (4,892)         |
| <b>Total Beneficiaries Accounts Summary</b> | <b>(16,580)</b> | <b>(13,898)</b> |

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

# Trustee Declaration

## Soden Land Investments Unit Trust For the year ended 30 June 2020

The directors of Soden Land Investments Pty Ltd declare that Soden Land Investments Unit 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 of the financial statements.

In accordance with a resolution of the Board of Directors, the directors of declare that:

1. The financial statements and notes present fairly Soden Land Investments Unit 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 of the financial statements.
2. In the directors opinion there are reasonable grounds to believe that Soden Land Investments Unit Trust will be able to pay its debts as and when they become due and payable.

Director: Queenie Zou \_\_\_\_\_

Director: Ian Taing \_\_\_\_\_

Date:

# Compilation Report

## Soden Land Investments Unit Trust For the year ended 30 June 2020

Compilation report to Soden Land Investments Unit Trust

We have compiled the accompanying special purpose financial statements of Soden Land Investments Unit Trust, which comprise the balance sheet as at 30 June 2020, the income statement, 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 Soden Land Investments Pty Ltd 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.

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Trident Financial Group Pty Ltd

L1, 21 Shierlaw Avenue

CANTERBURY VIC 3126

Dated: