

Unit Holders 41 McLaren Street Trust

	2019	2020	2021
Viewaide Pty Ltd	476,000	476,000	476,000
Silkjoe Pty Ltd	0	0	0
Finworth Pty Ltd	252,000	252,000	252,000
Evenquid Pty Ltd Superannuation Fund	252,000	252,000	252,000
Trelani Pty Ltd	0	0	0
Wiseman Superannuation Fund	329,000	329,000	329,000
Mc Ewen Family Trust	490,000	490,000	490,000
Michael W Harrison	375,000	375,000	375,000
MAGS Superannuation Fund	115,000	115,000	115,000
Kristen L Brown	0	0	0
Browm Trust	91,000	91,000	91,000
Leighton Kesteven Corporation Pty Limited	65,000	65,000	65,000
Leighton Kesteven Superannuation Fund	215,000	215,000	215,000
D & C Mc Murray	560,000	560,000	560,000
Total Unit Holders Equity	<u>3,220,000</u>	<u>3,220,000</u>	<u>3,220,000</u>
Viewaide Pty Ltd	14.78%	14.78%	14.78%
Silkjoe Pty Ltd	0.00%	0.00%	0.00%
Finworth Pty Ltd	7.83%	7.83%	7.83%
Evenquid Pty Ltd Superannuation Fund	7.83%	7.83%	7.83%
Trelani Pty Ltd	0.00%	0.00%	0.00%
Wiseman Superannuation Fund	10.22%	10.22%	10.22%
Mc Ewen Family Trust	15.22%	15.22%	15.22%
Michael W Harrison	11.65%	11.65%	11.65%
MAGS Superannuation Fund	3.57%	3.57%	3.57%
Kristen L Brown	0.00%	0.00%	0.00%
Browm Trust	2.83%	2.83%	2.83%
Leighton Kesteven Corporation Pty Limited	2.02%	2.02%	2.02%
Leighton Kesteven Superannuation Fund	6.68%	6.68%	6.68%
D & C Mc Murray	17.39%	17.39%	17.39%
	100.00%	100.00%	100.00%

\$9.63per unit (valuation on page 3 of financial statements)

\$2,070,450

SETTLEMENT ADJUSTMENT SHEET

**CLAIJADE PTY LTD PTY LIMITED AND NS MCLAREN DEVELOPMENTS PTY LTD SALE TO THE TRUST COMPANY (AUSTRALIA) LIMITED
PROPERTY: 41 MCLAREN STREET, NORTH SYDNEY (Folio Identifier 1/557103)**

Settlement: 30 November 2021 Adjustments as at: 30 November 2021

	<u>Payable by Vendor</u>	<u>Payable by Purchaser</u>
Purchase Price		\$80,000,000.00
Less Deposit		\$4,000,000.00
Balance		<u>\$76,000,000.00</u>

Current Council Rates

For Period 1/07/2021 to 30/06/2022 - 365 days

\$53,353.11 Adjusted as Paid

Purchaser allows 212 days

For period 30/11/2021 to 30/06/2022

\$30,988.66

Current Water/Sewerage Rates

For Period 1/10/2021 to 31/12/2021 - 92 days

\$1,307.14 Paid

Purchaser allows 31 days

For period 30/11/2021 to 31/12/2021

\$440.45

Current Sydney Water Trade Waste

Agreement charge

For Period 1/10/2021 to 31/12/2021 - 92 days

\$27.98 Paid

Purchaser allows 31 days

For period 30/11/2021 to 31/12/2021

\$9.43

Revenue NSW - Land Tax

For Period 1/01/2021 to 31/12/2021 - 365 days

\$186,222.65 Paid

Purchaser allows 31 days

For period 30/11/2021 to 31/12/2021

\$15,816.17

Revenue NSW – Parking Space Levy

For Period 1/07/2021 to 30/06/2022 - 365 days

\$73,660.00 Adjusted as Paid

Purchaser allows 212 days

For period 30/11/2021 to 30/06/2022

\$42,783.34

Purchaser Allowance for reimbursement of Savills Invoice No. 84979 paid by vendor for Valuation Report pursuant to Heads of Agreement

\$10,450.00

The 41 McLaren Street Trust
Financial Statements
30 June 2021

The 41 McLaren Street Trust

**Financial statements
For the year ended 30 June 2021**

The 41 McLaren Street Trust

ABN: 20 138 368 483

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For the year ended 30 June 2021

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The 41 McLaren Street Trust

ABN: 20 138 368 483

Income statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Facility Fee	185,000	64,750
Interest Income	313,842	491,571
Other Revenues	1,098	39,863
Rental Income		
Rent Received	920,169	1,207,686
Outgoings and Cleaning recovered	209,846	212,511
Parking	118,558	143,274
	1,248,573	1,563,471
	1,748,513	2,159,655
-		
Expenses		
Accountancy Fees	9,523	36,850
Air Conditioning Maintenance	24,861	24,001
Bad Debts	-	25,667
Bank Charges	175	430
Borrowing Costs	14,071	13,006
Cleaning	81,335	111,173
Commission	36,490	6,274
Consulting	4,554	5,476
Council Rates	24,046	28,557
Depreciation	109,926	131,889
Electricity	83,539	100,934
Elevators	9,186	14,777
Fire Protection	8,738	16,774
Gardening	4,605	3,303
Guarantee Fee	-	30,833
Insurance	22,697	23,209
Interest	303,414	485,072
Land Tax	76,215	94,415
Legal Costs	16,886	50,321
Management Fees	120,000	120,000
Marketing	-	9,951
Miscellaneous	3,093	1,470
Repairs & Maintenance	17,690	40,911
Security	4,277	4,986
Services & Statutory Costs	46,065	62,250
Valuation Fee	-	4,750
Water Rates	9,785	14,185

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Beck Behlevanas Boyd Pty Ltd.

The 41 McLaren Street Trust

ABN: 20 138 368 483

Income statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
	<u>1,031,171</u>	<u>1,461,464</u>
Extraordinary Expenses		
Costs incurred re unsuccessful sale	49,168	-
	<u>1,080,339</u>	<u>1,461,464</u>
Net profit	<u>668,174</u>	<u>698,191</u>
Retained earnings (accumulated losses) at beginning of the financial year	-	-
Total available for distribution	<u>668,174</u>	<u>698,191</u>
Distribution to Beneficiaries	668,174	698,191
Retained earnings (accumulated losses) at the end of the financial year	<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Beck Behlevanas Boyd Pty Ltd.

The 41 McLaren Street Trust

ABN: 20 138 368 483

Balance sheet

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Current assets			
Cash and cash equivalents	3	803,164	380,966
Trade and other receivables	4	226,931	352,765
Total current assets	Trust owns 50% of property 50% of \$80mil Valuation	1,030,095	733,731
Non-current assets			
Property, plant and equipment	40,000,000 5	12,057,764	11,968,176
Trade and other receivables	4	1,784,989	1,528,092
Total non-current assets	42,815,084	13,842,753	13,496,268
Total assets		14,872,848	14,229,999
Current liabilities			
Trade and other payables	6	347,208	372,542
Borrowings	7	2,758,950	2,758,950
Total current liabilities		3,106,158	3,131,492
Non-current liabilities			
Trade and other payables	6	7,687,610	7,019,427
Borrowings	7	1,009,080	1,009,080
Total non-current liabilities		8,696,690	8,028,507
Total liabilities		11,802,848	11,159,999
Net assets	31,012,236	3,070,000	3,070,000
Equity			
Unit Holders Equity	\$9.63 per unit	3,220,000	3,220,000
Unit Holders Premium Reserve		200,000	200,000
Premium paid on Buy Back of Units		(350,000)	(350,000)
Total equity		3,070,000	3,070,000

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Beck Behlevanas Boyd Pty Ltd.

The 41 McLaren Street Trust

ABN: 20 138 368 483

Notes to the financial statements

For the year ended 30 June 2021

The financial statements cover The 41 McLaren Street Trust and have been prepared in accordance with the trust deed to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The 41 McLaren Street Trust is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

Revenue and other income

Interest revenue

Interest is recognised using the effective interest method.

Other

Other income is recognised on an accruals basis when the unit trust is entitled to it.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

These notes should be read in conjunction with the attached compilation report of Beck Behlevanas Boyd Pty Ltd.

The 41 McLaren Street Trust

ABN: 20 138 368 483

Notes to the financial statements

For the year ended 30 June 2021

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

These notes should be read in conjunction with the attached compilation report of Beck Behlevanas Boyd Pty Ltd.

The 41 McLaren Street Trust

ABN: 20 138 368 483

Notes to the financial statements

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
3 Cash and cash equivalents			
Cash at Bank - Erolcene Pty Limited & Claijade Pty Limited		603,776	318,153
Cash at Bank		199,388	62,813
		803,164	380,966
4 Trade and other receivables			
Current			
Trade Debtors		41,184	139,580
Other Debtors		185,747	213,185
		226,931	352,765
Non-current			
Loans - Erolcene Pty Ltd		1,784,989	1,528,092
		1,784,989	1,528,092
5 Property, plant and equipment			
Land			
Land - Incidental Acquisition Costs		60,937	60,937
Land & Non Depreciable Buildings (at cost)		8,929,346	8,929,346
		8,990,283	8,990,283
Buildings			
Building Costs (at cost)		3,268,278	3,114,016
Less: Accumulated Depreciation		(638,835)	(609,898)
		2,629,443	2,504,118

These notes should be read in conjunction with the attached compilation report of Beck Behlevanas Boyd Pty Ltd.

The 41 McLaren Street Trust

ABN: 20 138 368 483

Notes to the financial statements

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Plant and equipment			
Plant & Equipment (at cost)		1,206,076	1,185,668
Less: Accumulated Depreciation		(1,080,714)	(1,066,259)
		125,362	119,409
Furniture and fittings			
Furniture & Fittings (at cost)		922,322	901,257
Less: Accumulated Depreciation		(620,544)	(556,881)
		301,778	344,376
Electrical Machinery & Equipment			
Electrical Machinery & Equipment (at cost)		357,636	353,857
Less: Accumulated Depreciation		(346,738)	(343,867)
		10,898	9,990
		12,057,764	11,968,176
6 Trade and other payables			
Current			
Clearing account		969	5,300
Other Creditors		150,004	249,803
Trade Creditors		196,235	117,439
		347,208	372,542

These notes should be read in conjunction with the attached compilation report of Beck Behlevanas Boyd Pty Ltd.

The 41 McLaren Street Trust

ABN: 20 138 368 483

Notes to the financial statements

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Non-current			
Unitholders Loans			
Viewade Pty Limited		1,267,770	1,168,996
Bernadette O'Neill		671,182	618,890
Evenquid Pty Limited Superannuation Fund		671,182	618,880
Mc Ewen Family Trust		1,305,058	1,203,379
Michael W Harrison atf Harrison Dengate Family Trust		1,096,835	1,019,020
Leighton Kesteven Corporation Pty Ltd		215,780	202,292
Leighton Kesteven Superannuation Fund		529,967	485,353
Catherine McMurray		1,491,493	1,375,290
Wiseman Superannuation Fund		161,596	93,326
MAGS Superannuation Fund		208,223	184,360
Brown Family Trust		68,524	49,641
		7,687,610	7,019,427
		7,687,610	7,019,427
7 Borrowings			
Current			
Sandhurst Loan		2,758,950	2,758,950
		2,758,950	2,758,950
Non-current			
Loans - Silkjoe Pty Ltd		120,526	120,526
Loans - Trelani Pty Ltd		118,468	118,468
Loans - Kirsten L Brown		173,897	173,897
Loans - James Headley Wiseman Family Trust		596,189	596,189
		1,009,080	1,009,080
		1,009,080	1,009,080

These notes should be read in conjunction with the attached compilation report of Beck Behlevanas Boyd Pty Ltd.

The 41 McLaren Street Trust

ABN: 20 138 368 483

Director's declaration

The director of the trustee company has determined that the unit trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The director of the trustee company declares that:

1. The financial statements and notes present fairly the unit trust's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the director's opinion there are reasonable grounds to believe that the unit trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the board of directors of the trustee company.

Director _____

Dated

The 41 McLaren Street Trust

ABN: 20 138 368 483

Compilation report

We have compiled the accompanying special purpose financial statements of The 41 McLaren Street Trust which comprise the balance sheet as at 30 June 2021, and the income statement 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 director of the trustee company and of the unit holders.

The responsibility of the director

The director of the trustee company is 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 the financial statements were prepared.

Our responsibility

On the basis of information provided by the director of the trustee company, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes 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 the notes to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants.

Assurance disclaimer

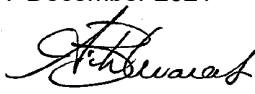
Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director of the trustee company who is 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.

Firm Beck Behlevanas Boyd Pty Ltd

Address Level 57
 MLC Centre, Martin Place
 SYDNEY NSW 2000

Date 7 December 2021

Signed 

Angela Behlevanas