



Financial Statements

Packs Unit Trust No. 2

ABN 84 970 277 246

For the year ended 30 June 2022

**People
+ Partners**

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Rental Income Statement - Beresfield

Packs Unit Trust No. 2

For the year ended 30 June 2022

10 Yilen Close Beresfield

	NOTES	2022	2021
Income			
Rent received		109,456	158,671
Management Fees		4,515	4,760
Reimbursed Expenses		30,788	27,650
Total Income		144,759	191,081
Total Income			
		144,759	191,081
Expenses			
Depreciation		48,853	49,075
Insurance		7,773	9,071
Land tax		7,756	7,295
Rates - council		11,140	10,911
Rates - water		1,421	1,602
Repairs and maintenance		5,239	-
Sundry expenses		150	-
Total Expenses		82,332	77,955
Net Rental Income			
		62,426	113,126

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 2022

54 Box Road Caringbah

	NOTES	2022	2021
Income			
Rental Received		246,482	214,407
Total Income		246,482	214,407
Total Income			
		246,482	214,407
Expenses			
Insurance		7,773	1,858
Land tax		12,946	12,176
Legal fees		3,027	-
Rates - council		4,194	4,073
Rates - water		904	861
Repairs and maintenance		962	1,820
Total Expenses		29,807	20,789
Net Rental Income			
		216,675	193,618

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 2022

203, 302 & 303/705-707 Kingsway Gymea

	NOTES	2022	2021
Income			
Rent received		99,175	97,056
Total Income		99,175	97,056
Total Income			
		99,175	97,056
Expenses			
Agents fees and commissions		6,705	4,994
Insurance		1,068	535
Land tax		5,681	5,343
Rates - council		4,238	4,180
Rates - water		2,372	2,651
Repairs and maintenance		297	1,263
Sundry expenses		-	1,698
Strata fees		12,073	9,838
Total Expenses		32,433	30,502
Net Rental Income			
		66,742	66,553

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

Profit and Loss

Packs Unit Trust No. 2

For the year ended 30 June 2022

	2022	2021
Income		
Net Rental Income	345,843	373,298
Interest Income	345	426
Other Income	12,361	-
Total Income	358,550	373,724
Total Income	358,550	373,724
Expenses		
Accountancy fees	-	2,842
Filing fee	276	273
Total Expenses	276	3,115
Profit/(Loss)	358,274	370,609
Net Profit Before Distribution	358,274	370,609
Trust Distributions		
Profit distribution	358,274	370,609
Total Trust Distributions	358,274	370,609
Net Profit After Distributions	-	-

Balance Sheet

Packs Unit Trust No. 2 As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and cash equivalents	2	1,713,211	1,438,064
Receivables	3	58,156	3,001
Total Current Assets		1,771,367	1,441,065
Non-Current Assets			
Property, Plant and Equipment	4	7,977,284	8,026,136
Total Non-Current Assets		7,977,284	8,026,136
Total Assets		9,748,651	9,467,201
Liabilities			
Current Liabilities			
GST		10,481	9,684
Total Current Liabilities		10,481	9,684
Non-Current Liabilities			
Beneficiaries' Accounts	5	280,652	370,608
Total Non-Current Liabilities		280,652	370,608
Total Liabilities		291,134	380,292
Net Assets		9,457,517	9,086,909
Equity			
Issued units		9,457,517	9,086,909
Total Equity		9,457,517	9,086,909

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 2022

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 2022. 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.

	2022	2021
2. Cash and cash equivalents		
Investment Cash Account	92,330	17,518
Business Access Saver	1,620,882	1,420,546
Total Cash and cash equivalents	1,713,211	1,438,064
	2022	2021
3. Receivable		
Accounts Receivable	56,916	3,001

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

Sundry debtor	1,240	-
Total Receivable	58,156	3,001
	2022	2021
<hr/>		
4. Property, plant and equipment		
Freehold land	629,962	629,962
Buildings		
Buildings - at cost	7,695,519	7,695,519
Accumulated depreciation - Buildings	(355,653)	(308,015)
Total Buildings	7,339,867	7,387,505
Furniture and fittings		
Furniture and fittings - at cost	27,278	27,278
Accumulated depreciation - Furniture and fittings	(19,823)	(18,608)
Total Furniture and fittings	7,455	8,670
Total Property, plant and equipment	7,977,284	8,026,136

5. 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 2022

NAME	RATE	METHOD	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Buildings									
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 Gymea		None	886,196	886,196	-	-	-	-	886,196
Lot 302 Kingsway Gymea		None	927,996	927,996	-	-	-	-	927,996
Lot 303 Kingsway Gymea		None	969,796	969,796	-	-	-	-	969,796
Payment for property construction- WA Brown	4.00%	SL	380,250	281,906	-	-	15,210	113,554	266,696
Payment for property construction- WA Brown	4.00%	SL	479,950	355,820	-	-	19,198	143,328	336,622
WA Brown - Progress Payment 4	4.00%	SL	83,022	61,550	-	-	3,321	24,793	58,229
WA Brown Construction progress payment 3	4.00%	SL	247,725	183,656	-	-	9,909	73,978	173,747
Total Buildings			7,695,519	7,387,505	-	-	47,638	355,653	7,339,867
Freehold land									
Colin Daley Quinn - legal fees		None	773	773	-	-	-	-	773
Purchase of 10 Yilen Close, Beresfield		None	629,189	629,189	-	-	-	-	629,189
Total Freehold land			629,962	629,962	-	-	-	-	629,962
Furniture and fittings									
WA Brown - Carpet	25.00%	DV	3,750	590	-	-	147	3,308	442
WA Brown - Door closers		Full	1,079	-	-	-	-	1,079	-
WA Brown - Ducted airconditioning equipment	13.33%	DV	4,306	1,712	-	-	228	2,822	1,484
WA Brown - Exhaust fans		Full	882	-	-	-	-	882	-
WA Brown - Fire detection system	16.67%	DV	2,786	860	-	-	143	2,069	717
WA Brown - Fire extinguishers		Full	865	-	-	-	-	865	-

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

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	463	-	-	87	1,388	377
WA Brown - Hot water service	13.33%	DV	1,294	514	-	-	69	848	446
WA Brown - Hydraulic incoming mains	18.75%	DV	882	232	-	-	43	694	188
WA Brown - Incoming mains	18.75%	DV	882	232	-	-	43	694	188
WA Brown - Roller door motors	13.33%	DV	3,530	1,403	-	-	187	2,314	1,216
WA Brown - Switchboards and meters	10.00%	DV	5,257	2,664	-	-	266	2,860	2,397
Total Furniture and fittings			27,278	8,670	-	-	1,215	19,823	7,455
Total			8,352,759	8,026,136	-	-	48,853	375,476	7,977,284

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 2022

	2022	2021
Beneficiary Accounts		
Beneficiaries Accounts Summary		
Opening Balance	370,608	351,027
Profit Distributed	358,274	370,609
Funds Drawn	(448,230)	(351,027)
Total Beneficiaries Accounts Summary	280,652	370,608
Detailed Beneficiary Accounts		
Alan Brancourt Superannuation Fund		
Opening Balance	74,121	70,205
Profit Distributed	71,655	74,122
Funds Drawn	(74,121)	(70,205)
Total Alan Brancourt Superannuation Fund	71,655	74,121
AV & KP Pollock Superannuation Fund		
Opening Balance	36,465	34,500
Profit Distributed	35,251	36,465
Funds Drawn	(36,465)	(34,500)
Total AV & KP Pollock Superannuation Fund	35,251	36,465
Christopher Brancourt Superannuation Fund		
Opening Balance	56,693	52,948
Share of profit	54,806	56,693
Funds Drawn	(81,693)	(52,948)
Total Christopher Brancourt Superannuation Fund	29,806	56,693
Branscram Family Trust		
Opening Balance	17,429	17,258
Profit Distributed	16,849	17,429
Funds Drawn	(17,429)	(17,257)
Total Branscram Family Trust	16,849	17,429
Karen Pollock		
Opening Balance	37,657	35,705
Profit Distributed	36,404	37,657
Funds Drawn	(62,657)	(35,705)
Total Karen Pollock	11,404	37,657
Peter Brancourt Superannuation Fund		
Opening Balance	74,121	70,205
Share of profit	71,655	74,122
Funds Drawn	(74,121)	(70,205)
Total Peter Brancourt Superannuation Fund	71,655	74,121
S & D Brancourt Superannuation Fund		
Opening Balance	72,957	69,091

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

Beneficiary Accounts

	2022	2021
Profit Distributed	70,529	72,957
Funds Drawn	(97,570)	(69,091)
Total S & D Brancourt Superannuation Fund	45,916	72,957
Stephen Brancourt		
Opening Balance	1,164	1,114
Profit Distributed	1,126	1,164
Funds Drawn	(4,173)	(1,114)
Total Stephen Brancourt	(1,883)	1,164
Total Detailed Beneficiary Accounts	280,652	370,608

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

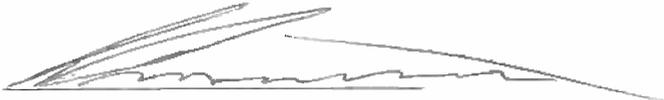
Trustee Declaration

Packs Unit Trust No. 2 For the year ended 30 June 2022

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 2022 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 Maurice Brancourt

Date: 15/6/2023

Director: 
Jill Brancourt

Date: 15-6-2023,

Compilation Report

Packs Unit Trust No. 2 For the year ended 30 June 2022

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 2022, 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.

People & Partners

Chartered Accountants

Partner: David Shipsey

Sydney

Dated: