

Payables Reconciliation [Detail]

As of 14/12/2020

ID No.	Date	Total Due	Dec	Nov	Oct	Pre-Oct
Cubit Superannuation Fund						
*None						
0412 901 901						
00008227	01/02/2020	\$6,299.70	\$0.00	\$0.00	\$0.00	\$6,299.70
00008224	01/03/2020	\$6,761.70	\$0.00	\$0.00	\$0.00	\$6,761.70
00008233	01/04/2020	\$8,411.70	\$0.00	\$0.00	\$0.00	\$8,411.70
00008681	01/05/2020	\$5,243.70	\$0.00	\$0.00	\$0.00	\$5,243.70
00009028	01/06/2020	\$3,395.70	\$0.00	\$0.00	\$0.00	\$3,395.70
00009174	01/08/2020	\$2,640.00	\$0.00	\$0.00	\$0.00	\$2,640.00
Total:		\$32,752.50	\$0.00	\$0.00	\$0.00	\$32,752.50
Grand Total:		\$32,752.50	\$0.00	\$0.00	\$0.00	\$32,752.50
Ageing Percent:			0.0%	0.0%	0.0%	100.0%
Payables Account:		\$361,206.54				
Out of Balance Amount:		-\$328,454.04				

Paid in full in 27/07/2021

Supplier Ledger

01/07/2019 To 14/12/2020

ABN: 86 620 046 657

Email: admin@fcnl.com.au

Date	Src	ID No.	Memo	Transaction Amount	Balance
Cubit Superannuation Fund			*None		\$4,517.70
01/07/2019	PJ	00070045	Purchase; Cubit Superannuati	\$7,223.70	\$11,741.40
01/08/2019	PJ	00006450	Purchase; Cubit Superannuati	\$7,355.70	\$19,097.10
01/09/2019	PJ	00007030	Purchase; Cubit Superannuati	\$6,035.70	\$25,132.80
01/10/2019	PJ	00007031	Purchase; Cubit Superannuati	\$8,345.70	\$33,478.50
			Cubit Superannuation Fund		
			307/225 Logan Street		
31/12/2019	CD	66687027	Eagleby QLD 4207	-\$4,517.70	\$28,960.80
			Australia		
01/01/2020	PJ	00008231	Purchase; Cubit Superannuati	\$4,781.70	\$33,742.50
01/01/2020	PJ	00008229	Purchase; Cubit Superannuati	\$4,385.70	\$38,128.20
01/01/2020	PJ	00008232	Purchase; Cubit Superannuati	\$4,715.70	\$42,843.90
01/02/2020	PJ	00008227	Purchase; Cubit Superannuati	\$6,299.70	\$49,143.60
			Cubit Superannuation Fund		
			307/225 Logan Street		
04/02/2020	CD	22814687	Eagleby QLD 4207	-\$7,223.70	\$41,919.90
			Australia		
01/03/2020	PJ	00008224	Purchase; Cubit Superannuati	\$6,761.70	\$48,681.60
01/04/2020	PJ	00008233	Purchase; Cubit Superannuati	\$8,411.70	\$57,093.30
01/05/2020	PJ	00008681	Purchase; Cubit Superannuati	\$5,243.70	\$62,337.00
			Cubit Superannuation Fund		
			307/225 Logan Street		
14/05/2020	CD	35347025	Eagleby QLD 4207	-\$7,355.70	\$54,981.30
			Australia		
01/06/2020	PJ	00009028	Purchase; Cubit Superannuati	\$3,395.70	\$58,377.00
			Cubit Superannuation Fund		
			307/225 Logan Street		
30/07/2020	CD	170999951	Eagleby QLD 4207	-\$6,035.70	\$52,341.30
			Australia		
01/08/2020	PJ	00009174	Purchase; Cubit Superannuati	\$2,640.00	\$54,981.30
			Cubit Superannuation Fund		
			307/225 Logan Street		
06/08/2020	CD	171080738	Eagleby QLD 4207	-\$8,345.70	\$46,635.60
			Australia		
			Cubit Superannuation Fund		
			307/225 Logan Street		
13/08/2020	CD	171156323	Eagleby QLD 4207	-\$4,385.70	\$42,249.90
			Australia		
			Cubit Superannuation Fund		
			307/225 Logan Street		
20/08/2020	CD	171232978	Eagleby QLD 4207	-\$4,715.70	\$37,534.20
			Australia		

Supplier Ledger

01/07/2019 To 14/12/2020

ABN: 86 620 046 657

Email: admin@fcnl.com.au

Date	Src	ID No.	Memo	Transaction Amount	Balance
27/08/2020	CD	171300698	Cubit Superannuation Fund 307/225 Logan Street Eagleby QLD 4207 Australia	-\$4,781.70	\$32,752.50
Total:				\$28,234.80	\$32,752.50

FCN OPERATIONS PTY LTD
620 046 657
COMPANY PROFILE AT
07/08/2019
Company Details

ACN 620 046 657	Company Type Proprietary Company (PROP) Limited By Shares	SMSF Trustee NO	Company Class SHARES	Reference Number
Date of incorporation 27/06/2017	Home Unit Co NO	State of Registration Queensland	Non Profit Co NO	Family Group

Company Addresses

Registered Office C/- MARSH TINCKNELL LEVEL 1 1454 LOGAN ROAD, MOUNT GRAVATT, QLD 4122	Business Address 10-16 TITANIUM COURT, CRESTMEAD, QLD 4132
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Officers

Terrence Roderick Cubit (Director and Secretary) significant influence		
Address UNIT 307 225 LOGAN STREET, EAGLEBY, QLD 4207		
Date of Birth 31/10/1949	Place of Birth ULVERSTONE, TAS	Appointment Date DIR - 27/06/2017, SEC - 27/06/2017

Issued Capital

Share Class	Share Code	Number of Shares Issued	Paid Up Value	Unpaid Value
ORD	ORDINARY SHARES	100	\$100.00	\$0.00

Members

Member	Beneficial Owner	Number Of Shares
Kellie Moana Kendall 28 ESSEN PLACE, OXFORD, QLD 4210	Not B/O (ATF KENDALL FAMILY TRUST)	5 ORD
LIN-HEL PTY LTD - ACN 127 219 881 LEVEL 1 1454 LOGAN ROAD, MOUNT GRAVATT, QLD 4122	Not B/O (ATF THE LIN-HEL INVESTMENT TRUST)	75 ORD > 50%
Linda Anne Mehan-Nothdurft 15 BANK ROAD, GRACEVILLE, QLD 4075	Not B/O (ATF LMN TRUST)	20 ORD

INVOICES TO FCN Operations for Hire of Equipment

DATE	INVOICE NUMER	AMOUNT (incl gst)	GST	DATE PAID
01-08-17	CSF-0031	5555.00	555.50	21-Sep
01-09-17	CSF-0032	5555.00	555.50	15-Nov
01-10-17	CSF-0033	5555.00	555.50	04-Dec
01-11-17	CSF-0034	5797.00	579.70	06-Feb
01-12-17	CSF-0035	5753.00	575.30	17-Apr
03-01-18	CSF-0036	5687.00	568.70	02-May
01-02-18	CSF-0037	4364.25	436.43	18-Jun
01-03-18	CSF-0038	5555.00	555.50	18-Jun
01-04-18	CSF-0039	5753.00	575.30	19-Jun
01-05-18	CSF-0040	3395.70	339.57	02-Aug
01-06-18	CSF-0041	3593.70	359.37	02-Aug
		\$ 56,563.65	\$ 5,656.37	
01-07-18	CSF-0042	3461.7	314.7	09-08-18
01-08-18	CSF-0043	3329.7	302.7	04-09-18
01-09-18	CSF-0044	3923.7	356.7	
01-10-18	CSF-0045	4319.7	392.7	
01-11-18	CSF-0046	4187.7	380.7	
01-12-18	CSF-0047	4451.7	404.7	
01-01-19	CSF-0048	4583.7	416.7	24-06-19
01-02-19	CSF-0049	4649.7	422.7	
01-03-19	CSF-0050	4715.7	428.7	
01-04-19	CSF-0051	4847.7	440.7	
01-05-19	CSF-0052	6893.7	626.7	
01-06-19	CSF-0053	4517.7	410.7	31-12-19 53,882.40
		53,882.40	4,898.40	
01-07-19	CSF-0054	7223.7	656.7	04-02-20
01-08-19	CSF-0055	7355.7	668.7	14-05-20
01-09-19	CSF-0056	6035.7	548.7	30-07-20
01-10-19	CSF-0057	8345.7	758.7	06-08-20
01-11-19	CSF-0058	4385.7	398.7	
01-12-19	CSF-0059	4715.7	428.7	
01-01-20	CSF-0060	4781.7	434.7	
01-02-20	CSF-0061	6299.7	572.7	
01-03-20	CSF-0062	6761.7	614.7	
01-04-20	CSF-0063	8411.7	764.7	
01-05-20	CSF-0064	5243.7	476.7	
25-05-20	CSF-0065	9,900.00	900.00	10-07-20
01-06-20	CSF-0066	3395.7	308.7	82,856.40
		82,856.40	7,532.40	

client's summary

SALE OF NALLY BINS TO GOLDEN COCKEREL

Subdivision C—In-house assets

71 Meaning of *in-house asset*

Basic meaning

- (1) For the purposes of this Part, an in-house asset of a superannuation fund is an asset of the fund that is a loan to, or an investment in, a related party of the fund, an investment in a related trust of the fund, or an asset of the fund subject to a lease or lease arrangement between a trustee of the fund and a related party of the fund, but does not include:
- (a) a life policy issued by a life insurance company; or
 - (b) a deposit with an ADI; or
 - (c) an investment in a pooled superannuation trust, where a trustee of the fund and the trustee of the pooled superannuation trust acted at arm's length in relation to the making of that investment; or
 - (d) an asset of a public sector fund, where the asset consists of an investment in securities issued under the authority of:
 - (i) the Commonwealth or a government of a State or a Territory; or
 - (ii) a public authority constituted by or under a law of the Commonwealth, a State or a Territory, where the public authority is neither a standard employer-sponsor, nor an associate of a standard employer-sponsor, of the fund; or
 - (e) an asset which the Regulator, by written notice given to a trustee of the fund, determines is not an in-house asset of the fund; or
 - (f) an asset which the Regulator, by legislative instrument, determines is not an in-house asset of:
 - (i) any fund; or
 - (ii) a class of funds in which the fund is included; or
 - (g) if the superannuation fund has fewer than 5 members—real property subject to a lease, or to a lease arrangement enforceable by legal proceedings, between a trustee of the fund and a related party of the fund, if, throughout the term of the lease or lease arrangement, the property is business real property (within the meaning of subsection 66(5)) of the fund; or

- (h) an investment in a widely held unit trust; or
 - (i) property owned by the superannuation fund and a related party as tenants in common, other than property subject to a lease or lease arrangement between a trustee of the fund and a related party; or
 - (j) an asset included in a class of assets specified in the regulations:
 - (i) not to be in-house assets of any fund; or
 - (ii) not to be in-house assets of a class of funds to which the fund belongs.
- For this purpose, a class of assets may consist of, but is not limited to, assets that are investments in entities that undertake, or do not undertake, specified activities.

Widely held trust

- (1A) For the purposes of paragraph (1)(h), a trust is a ***widely held unit trust*** if:
- (a) it is a unit trust in which entities have fixed entitlements to all of the income and capital of the trust; and
 - (b) it is not a trust in which fewer than 20 entities between them have:
 - (i) fixed entitlements to 75% or more of the income of the trust; or
 - (ii) fixed entitlements to 75% or more of the capital of the trust.
- For this purpose, an entity and the Part 8 associates of the entity are taken to be a single entity.

Agreements

- (2) If:
- (a) apart from this subsection, an asset of a fund consists of a loan, an investment or an asset that is subject to a lease or lease arrangement, other than an in-house asset; and
 - (b) the loan, investment, lease or lease arrangement was made as a result of entering into or carrying out an agreement; and
 - (c) any of the persons who entered into or carried out the agreement was aware that the result of carrying out the agreement would be that:
 - (i) a loan would be made to, an investment would be made in, or an asset would be subject to a lease or lease arrangement with, a related party of the fund; or
 - (ii) an investment would be made in a related trust of the fund;
- then the asset is taken, for the purposes of this Part, to be a loan to, an investment in, or an asset subject to a lease or lease arrangement with, that related party or related trust, as the case requires.

Definition

- (2A) In subsection (2):

agreement includes any arrangement, understanding, promise or undertaking whether express or implied, and whether or not enforceable, or intended to be enforceable, by legal proceedings.

Exceptions

- (2B) Subsection (2) does not apply to an investment referred to in paragraph 71(1)(a), (b), (c) or (h).

Rachel Green-Luther

From: Adrian Tan <adriant@mtaccountants.com.au>
Sent: Monday, June 29, 2020 1:41 PM
To: Rachel Green-Luther
Cc: Randal King; Elizabeth Meiklejohn
Subject: RE: CUB01S - Terry Cubit loans and transactions
Attachments: Loan - Cubit Super 150k.pdf; Cubit Super Fund Rent - FCN Operations.pdf; Interest Cubit SF.pdf

Hi Rach,

Please find requested information attached:

- **Rental amounts – all accounted for and interest**

If you need anything else let me know.

Cheers,

PS – We are always open for new business so please pass on our details to any friends, family or colleagues whom would benefit from our services.



*Creating peace of mind,
financial success, and freedom of choice*



Adrian Tan | Senior Accountant

☎ 07 3422 8000

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From: Rachel Green-Luther <RachelG@virtusuper.com.au>

Sent: Thursday, 25 June 2020 3:54 PM

To: Adrian Tan <adriant@mtaccountants.com.au>

Cc: Randal King <RandallK@mtaccountants.com.au>; Virtu - ElizabethM - External <Elizabethm@virtusuper.com.au>

Subject: CUB01S - Terry Cubit loans and transactions

Hi Adrian,

Could you please confirm you have the following transactions in FCN group:

Rental:

Date	Description	Cash Into SMSF	Comments
31-12-19	BENDIGO BANK FCN-CSF-0053	4517.7	
04-02-20	OSKO DEPOSIT FCN INV CSF0054 JUL19 FCN OPERATIONS PT	7223.7	
14-05-20	OSKO DEPOSIT FCN CSF0055 FCN OPERATIONS PTY LTD	7355.7	
03-06-20	OSKO DEPOSIT INTEREST FOR MAY 2020 L FCN LOGISTICS P	500	

Ta

Rach

Rachel Green-Luther CPA
Accountant

PS – We are always open for new business so please pass on our details to any friends, family or colleagues whom would benefit from our s



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