

Elizabeth Meiklejohn

Cubit Superannuation Fund - Loan to FCN Logistics (related entity) **IHA below 5% IHA limit**

Date	Principal	Description	Interest rate	Interest	Loan/Repayment	Balance
22-04-20	-	Drawdown - Cash	5.37%	-	50,000.00	50,000.00
29-04-20	50,000.00	Drawdown - Cash	5.37%	51.49	-	50,051.49
03-06-20	50,051.49	Repayment	5.37%	257.73	500.00	49,809.22
30-06-20	49,809.22	Interest Calculation	5.37%	197.86		50,007.08
01-07-20	50,007.08	Int Rate Change	4.52%	6.19		50,013.28
09-07-20	50,013.28	Repayment	4.52%	49.55	500.00	49,562.82
05-08-20	49,562.82	Repayment	4.52%	165.72	500.00	49,228.54
03-09-20	49,228.54	Repayment	4.52%	176.79	500.00	48,905.33
22-10-20	48,905.33	Repayment	4.52%	296.75	500.00	48,702.09
09-11-20	48,702.09	Repayment	4.52%	108.56	500.00	48,310.64
10-12-20	48,310.64	Repayment	4.52%	185.46	500.00	47,996.10
08-01-21	47,996.10	Interest Calculation	4.52%	172.37		48,168.47
20-01-21	48,168.47	Repayment	4.52%	-	48,168.47	0.00

	Principal	Interest	Total
30 June 2020	49,500.00	507.08	50,007.08
30 June 2021	46,500.00	1,161.39	48,168.47
		<u>1,668.47</u>	

paid in full in 21FY

Sent to MT

Account Transactions [Accrual]

01/07/2019 To 14/12/2020

ID No.	Src	Date	Memo/Payee	Debit	Credit	Job No.
1-1110			Bendigo 633-000 160 760 195			
TF240420	CD	24/04/2020	TFER-LOAN FROM CUBIT SUPER-TO PRI		\$50,000.00	
CR000293	CR	29/04/2020	Loan-Cubit Super-2 of 2-repay by 31/12	\$100,000.00		
26349010	CD	30/04/2020	TFER TO NUCO-PRESERVE-CUBIT SUPEF		\$100,000.00	
17305423	CD	03/06/2020	Interest to Cubit Super-loaned funds-M.		\$500.00	
44206573	CD	09/07/2020	CUBIT SUPER-INTEREST-JUNE 2020		\$500.00	
CR000342	CR	15/07/2020	TFER-FROM OPS-CUBIT SUPER-BINS-FC	\$14,500.00		
213986179	CD	16/07/2020	RETURN CUBIT SUPER CASH FOR PAYM		\$14,500.00	
171066614	CD	05/08/2020	INTEREST-JULY 2020-PAID TO CUBIT SL		\$500.00	
6155	CD	25/08/2020	Payment; Cubit Superannuation Fund		\$88,000.00	
171379179	CD	03/09/2020	CUBIT SUPER-INTEREST AUG 20-ON LO		\$500.00	
171910209	CD	22/10/2020	CUBIT SUPER-INTEREST SEPT 2020		\$500.00	
172105711	CD	09/11/2020	CUBIT SUPER-INTEREST OCT 2020		\$500.00	
CR000436	CR	10/12/2020	TFER-FOR INTEREST PAYMENTS-CIUBAI	\$1,000.00		
				\$115,500.00	\$255,500.00	

9-1145			Interest-Cubanks/Cubit Super Loans			
17305423	CD	03/06/2020	Interest to Cubit Super-loaned funds-M.	\$500.00		
44206573	CD	09/07/2020	CUBIT SUPER-INTEREST-JUNE 2020	\$500.00		
171066614	CD	05/08/2020	INTEREST-JULY 2020-PAID TO CUBIT SL	\$500.00		
171379179	CD	03/09/2020	CUBIT SUPER-INTEREST AUG 20-ON LO	\$500.00		
171910209	CD	22/10/2020	CUBIT SUPER-INTEREST SEPT 2020	\$500.00		
172105711	CD	09/11/2020	CUBIT SUPER-INTEREST OCT 2020	\$500.00		
				\$3,000.00	\$0.00	
+ 10/12/2020 Nov				\$500		

This report includes Year-End Adjustments.



Division 7A - benchmark interest rate

- <https://www.ato.gov.au/Rates/Division-7A---benchmark-interest-rate/>
- Last modified: 02 Jul 2020
- QC 17928

Division 7A – benchmark interest rate

Under Division 7A of Part III of the *Income Tax Assessment Act 1936*, the 'benchmark interest rate' for an income year is the 'Indicator Lending Rates – Bank variable housing loans interest rate'. This is the 'Housing loans; Banks; Variable; Standard; Owner-occupier' rate last published by the [Reserve Bank of Australia](#)² before the start of the income year.

Benchmark interest rates

These rates apply to private companies with an income year ending 30 June.

A private company that meets certain requirements may adopt an income year ending on a date other than 30 June – a [substituted accounting period](#). Those companies will need to determine the relevant rate.

Benchmark interest rates

Year of income ended 30 June	%	ATO reference
2021	4.52%	This is the 'Indicator Lending Rates - Bank variable housing loans interest rate' published by the Reserve Bank of Australia on 2 June 2020.
2020	5.37%	This is the 'Indicator Lending Rates - Bank variable housing loans interest rate' published by the Reserve Bank of Australia on 4 June 2019. Note: Annual Taxation Determinations for the benchmark interest rate are no longer published.
2019	5.20%	TD 2018/14

Company Details

ACN 618 130 724	Company Type Proprietary Company (PROP) Limited By Shares	SMSF Trustee NO	Company Class SHARES	Reference Number
Date of incorporation 22/03/2017	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 2 NOTAR DRIVE, ORMEAU, QLD 4208
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Officers

Terrence Roderick Cubit (Director and Secretary)		
Address UNIT 307 225 LOGAN STREET, EAGLEBY, QLD 4207		
Date of Birth 31/10/1949	Place of Birth ULVERSTONE, TAS	Appointment Date DIR - 22/03/2017, SEC - 22/03/2017

Issued Capital

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

Members

Member	Beneficial Owner	Number Of Shares
Kellie Moana Kendall 28 ESSEN PLACE, OXFENFORD, 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 Terry & Judith
Linda Anne Mehan-Nothdurft 15 BANK ROAD, GRACEVILLE, QLD 4075	Not B/O (ATF LMN TRUST)	20 ORD

Loan Facility Agreement

This Agreement is made on 22 April 2020

Between:

Cubit Superannuation Fund (the "Lender")

And

FCN Logistics Pty Ltd (A.C.N. 618 130 724) (the "Borrower")

Background:

The parties have agreed that the Cubit Superannuation Fund (Lender) will provide funds to FCN Logistics Pty Ltd (Borrower) as a loan on the terms and arrangements as set out in this Agreement.

The funds provided shall be provided for the purpose of assisting the cashflow in the business.

1. Definitions

"Interest rate" is the amount applied per annum and divided by twelve to obtain the equivalent monthly interest rate.

"Principal" is the total amount provided by the Lender to the Borrower for loan purposes.

"Term" is defined as the number of months over which the loan and interest is to be paid.

"Repayment" is the amount to be paid each month into the account of the Lender.

2. Term

The Term of the loan is 10 months (*period of time*) commencing from 22 April 2020 and to be repaid by 8 January 2021 (*repayment date*). The loan may be terminated early by agreement without penalty through payment of outstanding loan amounts.

3. Interest

The Interest Rate used for this loan is Division 7A benchmark interest rate.

Interest is calculated on the daily closing balance of the account after deducting the repayment made during the day.

4. Principal

The Principal provided by the Lender shall be no more than \$50,000.00.

5. Repayments

The amount is to be repaid by the end of the term period.

If the Borrower fails to meet the repayment due date, then the Lender may seek damages or compensation for loss of Interest on the amount outstanding.

6. Defaults

If the Borrower is in default of this Agreement the Lender may seek to recover damages including seeking the immediate payment of the final amount owing under this agreement plus any other damages.

Payment in full is the final amount owing without any set off, counterclaim or deduction.

7. Notices

All communications between the Lender and Borrower must be in writing.

Signed by:

SIGN


Terrence Cubit - Trustee
Cubit Superannuation Fund

___ / ___ / ___
Date

SIGN


Terrence Cubit - Director
FCN Logistics Pty Ltd

___ / ___ / ___
Date