

From: Terry Cubit (cubanks) <terry@cubanks.com.au>
Sent: Sunday, November 1, 2020 5:05 PM
To: Rachel Green-Luther
Subject: Re: Cubit Superannuation fund - 2019/2020FY Info Request
Attachments: Gold Purchase & Sell doco.pdf

Rachel
Answers in RED. I will get sale invoices for bins to you this week.
Regards
Terry Cubit

IHA paid in full on 27/10/2020

IHA <5% limit

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On 22 Oct 2020, at 5:16 pm, Rachel Green-Luther <RachelG@virtusuper.com.au> wrote:

Hi Terry and Judith.

Hope you are well.

When you are ready for your super fund's 2019/2020 Financial Accounts and Tax return, could you please:

- b. Get Cubanks to deposit \$760.54 into the super fund's bank account, as soon as possible. **DONE**

Rachel Green-Luther

From: Randal King <RandalK@mtaccountants.com.au>
Sent: Thursday, January 27, 2022 3:31 PM
To: Rachel Green-Luther
Cc: Taylor Chinn; Adrian Tan
Subject: Cubit Group & FCN - 2021FY Super

Hi Rach

I will respond to your questions regarding Terry & Judy and Cubanks.

- I can see where the loan repayment went back to the super fund and agree the balance is now zero.

Please call me if you have any further questions.

Regards,
RK

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Randal King | Senior Associate

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From: Rachel Green-Luther <RachelG@virtusuper.com.au>
Sent: Friday, 21 January 2022 4:50 PM
To: Taylor Chinn <TaylorC@mtaccountants.com.au>; Adrian Tan <adriant@mtaccountants.com.au>
Subject: Cubit Group & FCN - 2021FY Super

Hi Taylor and Adrian,

For Terry Cubit's SMSF 2021 FY.

Taylor -
Thanks for your patience.

Cubanks:

1. Please find the loan ledger with the Super fund, confirming the loan has been paid.

If you need any more info, just let me know.

Cheers,
Rach



Rachel Green-Luther
Senior Accountant

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From: Taylor Chinn <TaylorC@mtaccountants.com.au>
Sent: Monday, January 10, 2022 10:30 AM
To: Rachel Green-Luther <RachelG@virtusuper.com.au>
Subject: Cubit Group Super

Hi Rach,

Foot

Cubit Superannuation Fund - Loan to Cubanks (related entity)

Date	Principal	Description	Interest rate	Interest	Loan/Repayment	Balance
21-06-19	-	Drawdown - Cash	5.20%	-	15,000.00	15,000.00
26-06-19	15,000.00	Drawdown - Cash	5.20%	10.68	45,000.00	60,010.68
30-06-19	60,010.68	Interest Calculation	5.20%	34.20		60,044.88
01-07-19	60,044.88	Int Rate Change	5.37%	8.83		60,053.72
19-09-19	60,053.72	Repayment	5.37%	706.82	60,000.00	760.54
19-09-19	760.54	Interest Calculation	5.37%	-		760.54
	760.54	Repayment		-		760.54
	760.54			-		760.54
				\$ 760.54		\$ 760.54

	Principal	Interest	Total
30 June 2019	60,000.00	44.88	60,044.88
30 June 2020	-	715.66	760.54

MV + CWDV of rented assets < 5% in house asset limit.

The Cubit Superannuation Fund
General Ledger Account Movement
For the period from 1 July 2018 to 18 November 2019

Date	Description	Quantity	Debits	Credits	Balance
Assets					
Investments - Loan - Cubanks Pty Ltd					
01/07/2018	Opening Balance				0.00
21/06/2019	INTERNET WITHDRAWAL Transfer loan		15,000.00		15,000.00 DR
26/06/2019	INTERNET WITHDRAWAL Transfer Loan Cubanks		45,000.00		60,000.00 DR
30/06/2019	Interest 2019FY		44.88		60,044.88 DR
19/09/2019	Interest 2020FY		715.66		60,760.54 DR
19/09/2019	INTERNET DEPOSIT Loan repayments			60,000.00	760.54 DR
18/11/2019	Closing Balance				760.54 DR

Date	Description	Amount	GST	Super contributions (deductible) \$25,000 each	Super contributions (member) \$150,000 each	INCOME Super Rollover	Dividend & Distributions Received	Interest Received	Transfer b/w accounts	Sale of shares	ATO	FCN/Cubanks Loaned Funds returned	FCN Payment of invoices for Loader	Narration
11-07-19	IVV PAYMENT - JUL19 00803169	1,749.62					1,749.62	-						
16-07-19	AGM INTERNATIONAL - REBATE	940.00					940.00							
24-07-19	AGM INTERNATIONAL - REBATE	940.00					940.00							
29-07-19	AGM INTERNATIONAL - REBATE	940.00					940.00							
31-07-19	INTEREST -BANK	96.21						96.21						
02-08-19	DEPOSIT-TERRY CUBIT	2,500.00							2,500.00					
16-08-19	AGM INTERNATIONAL - REBATE	940.00					940.00							
24-08-19	AGM INTERNATIONAL - REBATE	940.00					940.00							
29-08-19	AGM INTERNATIONAL - REBATE	940.00					940.00							
31-08-19	BANK INTEREST	22.77						22.77						
16-09-19	AGM INTERNATIONAL - REBATE	940.00					940.00							
19-09-19	LOAN REPAYMENTS	60,000.00										60,000.00		
24-09-19	AGM INTERNATIONAL - REBATE	940.00					940.00							
25-09-19	BHP Group Dividend	3,580.50					3,580.50							
30-09-19	AGM INTERNATIONAL - REBATE	940.00					940.00							
30-09-19	BANK INTEREST	31.78						31.78						
11-10-19	CSL Ltd Dividend	1,600.00					1,600.00							
14-10-19	IVV PAYMENT - OCT19 00853897	1,398.85					1,398.85							
16-10-19	AGM INTERNATIONAL - REBATE	940.00					940.00							
25-10-19	AGM INTERNATIONAL - REBATE	768.00					768.00							
29-10-19	AGM INTERNATIONAL - REBATE	940.00					940.00							
31-10-19	BANK INTEREST	55.40						55.40						
16-11-19	AGM INTERNATIONAL - REBATE	940.00					940.00							
25-11-19	AGM INTERNATIONAL - REBATE	768.00					768.00							
29-11-19	AGM INTERNATIONAL - REBATE	940.00					940.00							
30-11-19	BANK INTEREST	50.23						50.23						
03-12-19	ATO-009000011684864	9,475.20									9,475.20			
17-12-19	AGM INTERNATIONAL - REBATE	576.00					576.00							
27-12-19	AGM INTERNATIONAL - REBATE	768.00					768.00							
30-12-19	AGM INTERNATIONAL - REBATE	576.00					576.00							
31-12-19	FCN-PAYMENT OF INVOICE CSF0053	4,517.70	410.70										4,107.00	
31-12-19	BANK INTEREST	54.90						54.90						
08-01-20	IVV- JAN20-00803163	1,927.95					1,927.95							
17-01-20	AGM INTERNATIONAL - REBATE	576.00					576.00							
25-01-20	AGM INTERNATIONAL - REBATE	768.00					768.00							
30-01-20	AGM INTERNATIONAL - REBATE	576.00					576.00							
31-01-20	BANK INTEREST	59.21						59.21						
04-02-20	FCN-PAYMENT OF INVOICE CSF0054	7,223.70	656.70										6,567.00	
17-02-20	AGM INTERNATIONAL - REBATE	576.00					576.00							
25-02-20	AGM INTERNATIONAL - REBATE	768.00					768.00							
29-02-20	AGM INTERNATIONAL - REBATE	576.00					576.00							
29-02-20	BANK INTEREST	58.83						58.83						
18-03-20	AGM INTERNATIONAL - REBATE	582.00					582.00							
24-03-20	BHP Group Dividend	3,130.22					3,130.22							
25-03-20	AGM INTERNATIONAL - REBATE	768.00					768.00							
30-03-20	AGM INTERNATIONAL - REBATE	576.00					576.00							
31-03-20	LOAN REPAYMENTS	25,000.00										25,000.00		
31-03-20	BANK INTEREST	59.78						59.78						
01-04-20	LOAN REPAYMENTS	5,000.00										5,000.00		
06-04-20	SUPER CONTRIBUTION - TERRY AND JUDY	200,000.00			200,000.00									
09-04-20	CSL Ltd Dividend	1,618.40					1,618.40							
15-04-20	IVV- APR20 00803180	1,692.32					1,692.32							
18-04-20	AGM INTERNATIONAL - REBATE	582.00					582.00							
29-04-20	AGM INTERNATIONAL - REBATE	576.00					576.00							
30-04-20	BANK INTEREST	97.96						97.96						



Division 7A - benchmark interest rate

- <https://www.ato.gov.au/Rates/Division-7A---benchmark-interest-rate/>
- Last modified: 09 Jul 2019
- 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
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
2018	5.30%	TD 2017/17
2017	5.40%	TD 2016/11

Related Party - Part 8 Associate

CUBANKS PTY LTD
105 704 961

COMPANY PROFILE AT
08/08/2019

Company Details

ACN 105 704 961	Company Type Proprietary Company (PROP) Limited By Shares	SMSF Trustee NO	Company Class SHARES	Reference Number
Date of incorporation 29/07/2003	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 'RUBY GARDENS' VILLA 307 225 LOGAN STREET, EAGLEBY, QLD 4207
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Officers

Terrence Roderick Cubit (Director and Secretary) significant influence		
Address 'RUBY GARDENS' VILLA 307 225 LOGAN STREET, EAGLEBY, QLD 4207		
Date of Birth 31/10/1949	Place of Birth ULVERSTONE, TAS	Appointment Date DIR - 29/07/2003, SEC - 29/07/2003

Issued Capital

Share Class	Share Code	Number of Shares Issued	Paid Up Value	Unpaid Value
ORD	ORDINARY CLASS SHARES	2	\$2.00	\$0.00

Members

Member	Beneficial Owner	Number Of Shares
Judith Ann Cubit 'RUBY GARDENS' VILLA 307 225 LOGAN STREET, EAGLEBY, QLD 4207	B/O	1 ORD
Terrence Roderick Cubit 'RUBY GARDENS' VILLA 307 225 LOGAN STREET, EAGLEBY, QLD 4207	B/O	1 ORD

> 50%

Loan Facility Agreement

This Agreement is made on 20 June 2019

Between:

Cubit Superannuation Fund (the "Lender")

And

Cubanks Pty Ltd (A.C.N. 105 704 961) (the "Borrower")

Background:

The parties have agreed that the Cubit Superannuation Fund (Lender) will provide funds to Cubanks 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 1 year and 5 months (*period of time*) commencing from 21 June 2019 and to be repaid by 21 November 2020 (*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 \$60,000.00.

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
Cubanks Pty Ltd

___ / ___ / ___
Date