

*Brenda Wishey*

**The Trustee For The RicTon Unit Trust ABN 90 355 342  
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**Financial Statements  
For the year ended 30 June 2022**



**Romano Business Accountants**

PO Box 983

Paddington, QLD 4064

## Profit and loss report

Cash mode

01 Jul 2021 - 30 Jun 2022

|   | Total            |                  |
|---|------------------|------------------|
|   | Actual           | Last Year        |
| <b>Income</b>   |                  |                  |
| Rental Income <a href="#">Rented to related party See E1b</a> | 30,000.00 ✓      | 30,000.00        |
| Outgoings Income  | 753.41           | 3,385.54         |
| <b>Total Income</b>   | <b>30,753.41</b> | <b>33,385.54</b> |
| <b>Gross Profit</b>   | <b>30,753.41</b> | <b>33,385.54</b> |
| <b>Expense</b>  |                  |                  |
| Professional Fees   | 3,230.00         | 3,030.00         |
| ASIC Filing Fees  | 276.00           | 273.00           |
| Bank charges  | 120.00           | 120.00           |
| Rates   | 2,944.04         | 2,887.15         |
| Body Corporate  | 3,096.81         | 2,727.53         |
| <b>Total Expense</b>  | <b>9,666.85</b>  | <b>9,037.68</b>  |
| <b>Operating Profit</b>                                       | <b>21,086.56</b> | <b>24,347.86</b> |
| <b>Net Profit</b>   | <b>21,086.56</b> | <b>24,347.86</b> |

50% owned by Lordi Family Super Fund = \$10,543 ✓  
Received 23/11/2022

See E1a for taxable income ✓

COMPILATION REPORT ATTACHED

## Balance sheet report

30 Jun 2022

|   | Total             |                   |
|---|-------------------|-------------------|
|   | Actual            | Last Year         |
| <b>Asset</b>                            |                   |                   |
| <b>Banking</b>                          |                   |                   |
| Cheque account                          | 25,362.59         | 28,574.36         |
| <b>Total Banking</b>                    | <b>25,362.59</b>  | <b>28,574.36</b>  |
| Unit 6/84 Newmarket Road Windsor        | 669,650.00        | 669,650.00        |
| <b>Total Asset</b>                      | <b>695,012.59</b> | <b>698,224.36</b> |
| <b>Liability</b>                        |                   |                   |
| <b>Current Liabilities</b>              |                   |                   |
| GST collected                           | 9,630.84          | 6,555.50          |
| GST paid                                | (8,939.54)        | (5,913.87)        |
| <b>Total Current Liabilities</b>        | <b>691.30</b>     | <b>641.63</b>     |
| <b>Long Term Liabilities</b>            |                   |                   |
| Loan Col Nayler                         | 1,815.00          | 1,815.00          |
| <b>Total Long Term Liabilities</b>      | <b>1,815.00</b>   | <b>1,815.00</b>   |
| <b>Total Liability</b>                  | <b>2,506.30</b>   | <b>2,456.63</b>   |
| <b>Net Assets</b>                       | <b>692,506.29</b> | <b>695,767.73</b> |
| <b>Equity</b>                           |                   |                   |
| <b>Current Earnings</b>                 |                   |                   |
| Current year earnings                   | 21,086.56         | 24,347.86         |
| <b>Total Current Earnings</b>           | <b>21,086.56</b>  | <b>24,347.86</b>  |
| Owner contribution                      | 10.00             | 10.00             |
| Trustee for The Lordi Family Super Fund | 335,704.86        | 335,704.93        |
| Trustee for The Bella Vita Super Fund   | 335,704.87        | 335,704.94        |
| <b>Total Equity</b>                     | <b>692,506.29</b> | <b>695,767.73</b> |

COMPILATION REPORT ATTACHED

# **The Trustee For The RicTon Unit Trust ABN 90 355 342 024**

## **Notes to the Financial Statements**

**For the year ended 30 June 2022**



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### **Note 1: Summary of Significant Accounting Policies**

#### **Basis of Preparation**

The director of the trustee company has 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 the beneficiaries 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 director of the trustee company has 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 accrual basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the preparation of the statements are as follows:

#### **(a) Goods and Services Tax (GST)**

**Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.**

# The Trustee For The RicTon Unit Trust ABN 90 355 342 024

## Compilation Report to The Trustee For The RicTon Unit Trust



We have compiled the accompanying special purpose financial statements of The Trustee For The RicTon Unit Trust, which comprise the balance sheet as at 30 June 2022, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

### *The Responsibility of the Director of the Trustee Company*

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 significant accounting policies used are 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 significant accounting policies 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 significant accounting policies 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 (including Independence Standards).

### *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 director of the trustee company who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

Iolanda Romano

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**Romano Business Accountants**

**PO Box 983**

**Paddington, QLD**

18 November, 2022