

ICEHURST SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2011 TO 30 JUNE 2012

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ICEHURST SUPERANNUATION FUND

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ICEHURST SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012

	2012	2011
	\$	\$
Investments		
Loans to Associated Entities (In house loans)	90,287.70	90,287.70
Other Assets	5,292.00	5,292.00
Units in Unlisted Unit Trusts (Australian)	2,118,857.00	2,118,857.00
	2,214,436.70	2,214,436.70
 Other Assets		
Cash at Bank	34,414.41	34,414.41
Tricomm Account	8,946.43	8,946.43
Income Tax Refundable (Note 6)	2,620.00	2,620.00
	45,980.84	45,980.84
Total Assets	2,260,417.54	2,260,417.54
Less:		
Liabilities		
Deferred Tax Liability	128,896.00	128,896.00
	128,896.00	128,896.00
Net Assets Available to Pay Benefits	2,131,521.54	2,131,521.54
 Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Hoopert, Noel Ross	1,198,363.56	1,198,363.56
Hoopert, Tracey Ann	933,157.98	933,157.98
	2,131,521.54	2,131,521.54

The accompanying notes form part of these financial statements

ICEHURST SUPERANNUATION FUND
DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2012

	2012	2011
	\$	\$
Investments		
Loans to Associated Entities (In house loans)		
Loan to N & T Hoopert Unit Trust	90,287.70	90,287.70
	90,287.70	90,287.70
Other Assets		
CFDs on hand	5,292.00	5,292.00
	5,292.00	5,292.00
Units in Unlisted Unit Trusts (Australian)		
N & T Hoopert Unit Trust	2,118,857.00	2,118,857.00
	2,118,857.00	2,118,857.00
	2,214,436.70	2,214,436.70
Other Assets		
Cash at Bank	34,414.41	34,414.41
Tricomm Account	8,946.43	8,946.43
Income Tax Refundable (Note 6)	2,620.00	2,620.00
	45,980.84	45,980.84
	45,980.84	45,980.84
Total Assets	2,260,417.54	2,260,417.54
Less:		
Liabilities		
Deferred Tax Liability	128,896.00	128,896.00
	128,896.00	128,896.00
	128,896.00	128,896.00
Net Assets Available to Pay Benefits	2,131,521.54	2,131,521.54
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Hoopert, Noel Ross	1,198,363.56	1,198,363.56
Hoopert, Tracey Ann	933,157.98	933,157.98
	2,131,521.54	2,131,521.54
	2,131,521.54	2,131,521.54

The accompanying notes form part of these financial statements

**ICEHURST SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012**

	2012	2011
	\$	\$
Income		
Employer Contributions - Concessional	99,980.16	99,980.16
Increase in Market Value of Investments (Note 5)	506.11	506.11
Interest Received	559.67	559.67
Member/Personal Contributions - Non Concessional (Undeducted)	7,297.84	7,297.84
Futures Trading Profit/Loss	(5,675.73)	(5,675.73)
	102,668.05	102,668.05
Expenses		
Accountancy Fees	6,491.05	6,491.05
ATO Supervisory Levy	330.00	330.00
Auditor's Remuneration	500.00	500.00
Bank Charges	67.80	67.80
Investment Expenses	450.00	450.00
	7,838.85	7,838.85
Benefits Accrued as a Result of Operations before Income Tax	94,829.20	94,829.20
Income Tax (Note 6)		
Income Tax Expense	13,955.76	13,955.76
	13,955.76	13,955.76
Benefits Accrued as a Result of Operations	80,873.44	80,873.44

The accompanying notes form part of these financial statements

**ICEHURST SUPERANNUATION FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012**

	2012	2011
	\$	\$
Income		
Employer Contributions - Concessional		
Hoopert, Noel Ross	50,000.00	50,000.00
Hoopert, Tracey Ann	49,980.16	49,980.16
	99,980.16	99,980.16
Interest Received		
ATO Interest	247.66	247.66
Cash at Bank	25.03	25.03
Loan to N & T Hoopert Unit Trust	287.70	287.70
Tricomm Account	(0.72)	(0.72)
	559.67	559.67
Member/Personal Contributions - Non Concessional (Undeducted)		
Hoopert, Noel Ross	3,373.92	3,373.92
Hoopert, Tracey Ann	3,923.92	3,923.92
	7,297.84	7,297.84
Futures Trading Profit/Loss	(5,675.73)	(5,675.73)
Revaluations		
Loans to Associated Entities (In house loans)		
Loan to N & T Hoopert Unit Trust	1,602.70	1,602.70
	1,602.70	1,602.70
Other Assets		
CFDs on hand	(13,039.68)	(13,039.68)
	(13,039.68)	(13,039.68)
Units in Unlisted Unit Trusts (Australian)		
N & T Hoopert Unit Trust	506.11	506.11
	506.11	506.11
Other Investment		
Other Revaluation	11,436.98	11,436.98
	11,436.98	11,436.98
	506.11	506.11
	102,668.05	102,668.05
Expenses		
Accountancy Fees	6,491.05	6,491.05
ATO Supervisory Levy	330.00	330.00

The accompanying notes form part of these financial statements

**ICEHURST SUPERANNUATION FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2012**

	2012	2011
	\$	\$
Auditor's Remuneration	500.00	500.00
Bank Charges	67.80	67.80
Investment Expenses		
Tricomm Account	450.00	450.00
	<hr/> 450.00	<hr/> 450.00
	<hr/> 7,838.85	<hr/> 7,838.85
Benefits Accrued as a Result of Operations before Income Tax	<hr/> 94,829.20	<hr/> 94,829.20
Income Tax (Note 6)		
Income Tax Expense	13,955.76	13,955.76
	<hr/> 13,955.76	<hr/> 13,955.76
Benefits Accrued as a Result of Operations	<hr/> <hr/> 80,873.44	<hr/> <hr/> 80,873.44

The accompanying notes form part of these financial statements

**ICEHURST SUPERANNUATION FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2012**

	2012	2011
	\$	\$
Cash Flows from Operating Activities		
Contributions		
Employer	99,980.16	99,980.16
Member	7,297.84	7,297.84
	<u>107,278.00</u>	<u>107,278.00</u>
Operating Income		
Interest Received	24.31	24.31
	<u>24.31</u>	<u>24.31</u>
Operating Expenses		
Accountancy Fees	(6,991.05)	(6,991.05)
Bank Charges	(67.80)	(67.80)
Investment Expenses	(450.00)	(450.00)
Tax Paid	-	5,152.66
	<u>(7,508.85)</u>	<u>(2,356.19)</u>
Net cash provided by (used in) operating activities	<u>99,793.46</u>	<u>104,946.12</u>
Cash Flows from Investing Activities		
Loans to Associated Entities (In house loans)	-	(78,685.00)
Net cash provided by (used in) investing activities	<u>-</u>	<u>(78,685.00)</u>
Net Increase/(Decrease) in Cash Held	99,793.46	26,261.12
Cash at beginning of reporting period	43,360.84	9,735.77
Cash at end of reporting period	<u>143,154.30</u>	<u>35,996.89</u>

The accompanying notes form part of these financial statements

ICEHURST SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

1. Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund 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 Superannuation Industry (Supervision) Act 1993 and accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on a cash basis unless stated otherwise and are based on historical costs, except for investments, which have been measured at market values.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

a. Measurement of Investments

The fund initially recognises:

- i. an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- ii. a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at their market values, which is the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market values have been determined as follows:

- i. shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- ii. units in managed funds by reference to the unit redemption price at the end of the reporting period;
- iii. fixed-interest securities by reference to the redemption price at the end of the reporting period;
- iv. unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- v. investment properties at trustees' assessment of market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the fund's financial liabilities are equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

ICEHURST SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental Revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and are determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if the investment was acquired during the period).

d. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

ICEHURST SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

f. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount GST incurred is not recoverable from the Australia Tax Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

g. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2012	2011
	\$	\$
Liability for Accrued Benefits at beginning of period	2,131,521.54	2,050,648.10
Add:		
Benefits Accrued as a Result of Operations	80,873.44	80,873.44
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	(80,873.44)	-
	2,131,521.54	2,131,521.54
Liability for Accrued Benefits at end of period	2,131,521.54	2,131,521.54

3. Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

	2012	2011
	\$	\$
Vested Benefits	2,131,521.54	2,131,521.54

4. Guaranteed Benefits

No guarantees have been given in respect of any part of the liability for accrued benefits.

5. Changes in Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed

ICEHURST SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2012

schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2012	2011
	\$	\$
Loans to Associated Entities (In house loans)	1,602.70	1,602.70
Other Assets	(13,039.68)	(13,039.68)
Units in Unlisted Unit Trusts (Australian)	506.11	506.11
	(10,930.87)	(10,930.87)

6. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2012	2011
	\$	\$
Benefits accrued as a result of operations before income tax	94,829.20	94,829.20
Prima facie income tax on accrued benefits	14,224.38	14,224.38
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	(75.92)	(75.92)
Member/Personal Contributions - Non Concessional (Undeducted)	(1,094.68)	(1,094.68)
Futures Trading Profit/Loss	851.36	851.36
Movement in Deferred Tax Liability/Deferred Tax Asset	13,955.76	13,955.76
Tax Losses Recouped	13,905.15	13,905.15
Other	.01	.01
	(268.62)	(268.62)
Income Tax Expense	13,955.76	13,955.76

Income tax expense comprises:

Income Tax Payable/(Refundable)	(2,620.00)	(2,620.00)
Movement in Deferred Tax Liability/Deferred Tax Asset	13,955.76	13,955.76
Tax Instalments Paid	2,620.00	2,620.00
	13,955.76	13,955.76

ICEHURST SUPERANNUATION FUND
TRUSTEE: ARAB'S INVESTMENTS PTY. LTD.
ACN: 051 666 874
TRUSTEES DECLARATION

The directors of the trustee company have determined that the fund is not a reporting entity and that this special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2012 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2012 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2012.

Signed in accordance with a resolution of the directors of the trustee company by:

Noel Ross Hoopert
Arab's Investments Pty. Ltd.
Director

Tracey Ann Hoopert
Arab's Investments Pty. Ltd.
Director

DATED: / /

ICEHURST SUPERANNUATION FUND

COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of the Icehurst Superannuation Fund, which comprise the statement of financial position as at 30 June 2012, the operating statement, notes to the financial statements for the year ended and trustees' declaration. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The trustee of Icehurst Superannuation Fund is solely responsible for the information contained in the special purpose financial statements and has determined that the financial reporting framework used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the trustee, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the trustee. We do not accept responsibility to any other person for the content of the special purpose financial statements.

of

Dated: / /

**ICEHURST SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2012**

	2012
	\$
Benefits Accrued as a Result of Operations before Income Tax	94,829.00
Less:	
Increase in Market Value of Investments	(506.00)
Member/Personal Contributions - Non Concessional (Undeducted)	(3,374.00)
Member/Personal Contributions - Non Concessional (Undeducted)	(3,924.00)
Tax Losses Recouped	(92,701.00)
	<hr/>
	(100,505.00)
	<hr/>
	(5,676.00)
Add:	
Futures Trading Profit/Loss	5,676.00
	<hr/>
	5,676.00
	<hr/>
Taxable Income	0.00
	<hr/>
Tax Payable on Taxable Income	0.00
Less:	
Instalments Paid	2,620.00
	<hr/>
	2,620.00
	<hr/>
Income Tax Payable/(Refund)	(2,620.00)
Add:	
Supervisory levy	200.00
Total Amount Due or Refundable	(2,420.00)
	<hr/>

**ICEHURST SUPERANNUATION FUND
DEFERRED TAX RECONCILIATION
FOR THE YEAR ENDED 30 JUNE 2012**

Account Code	Account	Revaluation/Tax Deferred Amount	Permanent Difference	Amount
		\$	\$	\$
Revaluations				
784/001	N & T Hoopert Unit Trust	506.11	(168.70)	337.41
		506.11	(168.70)	337.41
		506.11	(168.70)	337.41
Deferred Tax Liability/ (Deferred Tax Asset) Summary				
	Opening Balance			114,940.24
	Add Increase/(Decrease) in Deferred Tax			
	- Current Year Transactions (\$337.41 @ 15%)			50.61
	- Deferred Tax Adjustments			-
	- Current Year Tax Loss			-
	- Change in Capital Loss carried forward (\$0.00 @ 15%)			-
	Closing Balance at 30 June 2012		\$	114,990.85