

**ICEHURST SUPERANNUATION FUND**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016**

|   | 2016      | 2015      |
|---|-----------|-----------|
|   | \$        | \$        |
| <b>Investments</b>                                    |           |           |
| Loans to Associated Entities (In house loans)         | 41,288    | 67,230    |
| Shares in Listed Companies (Australian)               | 117,644   | 110,290   |
| Units in Unlisted Unit Trusts (Australian)            | 1,484,377 | 1,484,377 |
|   | 1,643,309 | 1,661,897 |
| <b>Other Assets</b>                                   |           |           |
| Cash at Bank  | 12,927    | 29,265    |
| Macquarie CMA   | 1,542     | 1,542     |
| Income Tax Refundable (Note 6)                        | 11,749    | 1,977     |
|   | 26,218    | 32,784    |
| <b>Total Assets</b>                                   | 1,669,527 | 1,694,681 |
| <b>Less:</b>  |           |           |
| <b>Liabilities</b>                                    |           |           |
| Sundry Creditors                                      | 5,648     | 5,830     |
|   | 5,648     | 5,830     |
| <b>Net Assets Available to Pay Benefits</b>           | 1,663,879 | 1,688,851 |
| <b>Represented by:</b>                                |           |           |
| <b>Liability for Accrued Benefits (Notes 2, 3, 4)</b> |           |           |
| Hoopert, Noel Ross (TRIS)                             | 858,768   | 893,119   |
| Hoopert, Tracey Ann                                   | 767,127   | 761,477   |
| Hoopert, Noel Ross                                    | 37,984    | 34,255    |
|   | 1,663,879 | 1,688,851 |

The accompanying notes form part of these financial statements

**ICEHURST SUPERANNUATION FUND  
OPERATING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2016**

|   | 2016     | 2015     |
|---|----------|----------|
|   | \$       | \$       |
| <b>Income</b>   |          |          |
| Capital Gains/(Losses) - Taxable  | -        | 1,939    |
| Dividends Received  | -        | 680      |
| Employer Contributions - Concessional                                   | 8,550    | 10,805   |
| Increase in Market Value of Investments (Note 5)                        | 7,354    | 507      |
| Interest Received   | 51       | 6,931    |
| Other Income  | -        | 9        |
|   | 15,955   | 20,871   |
| <b>Expenses</b>   |          |          |
| Accountancy Fees  | 3,190    | 3,630    |
| ATO Supervisory Levy  | 647      | -        |
| Bank Charges  | 70       | 66       |
| Investment Expenses   | -        | 1,470    |
| Insurance   | 370      | 355      |
| Pensions Paid - Preserved - Tax Free                                    | 457      | 508      |
| Pensions Paid - Preserved - Taxable                                     | 35,543   | 39,492   |
|   | 40,277   | 45,521   |
| <b>Benefits Accrued as a Result of Operations before<br/>Income Tax</b> | (24,322) | (24,650) |
| <b>Income Tax (Note 6)</b>  |          |          |
| Income Tax Expense  | 649      | 1,898    |
|   | 649      | 1,898    |
| <b>Benefits Accrued as a Result of Operations</b>                       | (24,971) | (26,548) |

The accompanying notes form part of these financial statements

**ICEHURST SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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**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.

The financial statements were authorised for issue by the trustees/directors of the trustee company

**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 to be 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 refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions are 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 the trustees' assessment of market value or where
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**ICEHURST SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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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 end of the reporting period. 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 subject to an insignificant risk of change in value.

**c. Revenue**

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

**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. 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

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**ICEHURST SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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(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.

**f. Critical Accounting Estimates and Judgements**

The preparation of financial statements requires the trustees to make judgements, 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:

|  | 2016      | 2015      |
|--|-----------|-----------|
|  | \$        | \$        |
| Liability for Accrued Benefits at beginning of period      | 1,688,851 | 1,715,400 |
| Add:   |           |           |
| Benefits Accrued as a Result of Operations                 | (24,971)  | (26,548)  |
| - Adjustment of Deferred Tax Liability /Deferred Tax Asset | -         | -         |
|  | 1,663,880 | 1,688,851 |
| Liability for Accrued Benefits at end of period            | 1,663,880 | 1,688,851 |

**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.

|                 | 2016      | 2015      |
|-----------------|-----------|-----------|
|                 | \$        | \$        |
| Vested Benefits | 1,663,880 | 1,688,851 |

**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 schedule of investments is attached to these financial statements. A summary of the change in Market

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**ICEHURST SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

Values is as follows:

|   | 2016         | 2015         |
|---|--------------|--------------|
|   | \$           | \$           |
| Loans to Associated Entities (In house loans) | -            | 5,942        |
| Shares in Listed Companies (Australian)       | 7,354        | (10,522)     |
| Units in Unlisted Unit Trusts (Australian)    | -            | 11,029       |
|   | <u>7,354</u> | <u>6,449</u> |

**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:

|  | 2016         | 2015         |
|--|--------------|--------------|
|  | \$           | \$           |
| Benefits accrued as a result of operations before income tax | (24,322)     | (24,650)     |
| Prima facie income tax on accrued benefits                   | (3,648)      | (3,698)      |
| Add/(Less) Tax Effect of:                                    |              |              |
| Increase in Market Value of Investments                      | (1,103)      | (76)         |
| Accountancy Fees   | -            | 295          |
| Bank Charges   | -            | 5            |
| Investment Expenses  | -            | 120          |
| Insurance  | -            | 29           |
| Pensions Paid - Preserved - Tax Free                         | 69           | 76           |
| Pensions Paid - Preserved - Taxable                          | 5,331        | 5,924        |
| Exempt Pension Income  | -            | (778)        |
| Accounting (Profits)/Losses on Sale of Investments           | -            | (291)        |
| Taxable Capital Gains  | -            | 291          |
|  | <u>4,297</u> | <u>5,595</u> |
| Income Tax Expense   | <u>649</u>   | <u>1,898</u> |

Income tax expense comprises:

|                                 |            |              |
|---------------------------------|------------|--------------|
| Income Tax Payable/(Refundable) | (9,183)    | (2,812)      |
| Imputed Credits                 | -          | 110          |
| Tax Instalments Paid            | 9,832      | 4,600        |
|                                 | <u>649</u> | <u>1,898</u> |

**ICEHURST SUPERANNUATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2016**

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

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The directors of the trustee company have determined that the fund is not a reporting entity and that the 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 2016 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2016 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 2016.

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  
STATEMENT OF TAXABLE INCOME  
FOR THE YEAR ENDED 30 JUNE 2016**

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|  |                   |
|--|-------------------|
|  | 2016              |
|  | \$                |
| Benefits Accrued as a Result of Operations before Income Tax | (24,322.00)       |
| <b>Less:</b>   |                   |
| Increase in Market Value of Investments                      | (7,354.00)        |
|  | <hr/>             |
|  | (7,354.00)        |
|  | <hr/>             |
|  | (31,676.00)       |
| <b>Add:</b>  |                   |
| Pensions Paid - Preserved - Tax Free                         | 457.00            |
| Pensions Paid - Preserved - Taxable                          | 35,543.00         |
|  | <hr/>             |
|  | 36,000.00         |
|  | <hr/>             |
| <b>Taxable Income</b>  | <b>4,324.00</b>   |
|  | <hr/>             |
| <b>Tax Payable on Taxable Income</b>                         | <b>648.60</b>     |
| <b>Less:</b>   |                   |
| Instalments Paid   | 9,832.00          |
|  | <hr/>             |
|  | 9,832.00          |
|  | <hr/>             |
| <b>Income Tax Payable/(Refund)</b>                           | <b>(9,183.40)</b> |
| <b>Add:</b>  |                   |
| Supervisory levy   | 259.00            |
| <b>Total Amount Due or Refundable</b>                        | <b>(8,924.40)</b> |
|  | <hr/>             |

**ICEHURST SUPERANNUATION FUND  
DETAILED OPERATING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2016**

|  | 2016    | 2015    |
|--|---------|---------|
|  | \$      | \$      |
| <b>Income</b>                                      |         |         |
| Capital Gains/(Losses) - Taxable                   |         |         |
| Henderson Group Plc. - Chess Depositary Interests  | -       | (314)   |
| M2 Group Ltd - Ordinary Fully Paid                 | -       | 1,039   |
| Macquarie Group Limited - Ordinary Fully Paid      | -       | 359     |
| Resmed Inc - Chess Depositary Interests 10:1       | -       | 533     |
| Tpg Telecom Limited - Ordinary Fully Paid          | -       | 678     |
| Vocus Communications Limited - Ordinary Fully Paid | -       | (356)   |
|  | -       | 1,939   |
| Dividends Received                                 |         |         |
| Henderson Group Plc. - Chess Depositary Interests  | -       | 314     |
| M2 Group Ltd - Ordinary Fully Paid                 | -       | 213     |
| Seek Limited - Ordinary Fully Paid                 | -       | 153     |
|  | -       | 680     |
| Employer Contributions - Concessional              |         |         |
| Hoopert, Noel Ross                                 | 4,275   | 5,402   |
| Hoopert, Tracey Ann                                | 4,275   | 5,402   |
|  | 8,550   | 10,805  |
| Interest Received                                  |         |         |
| ATO Interest                                       | 13      | -       |
| Cash at Bank                                       | 38      | 910     |
| Loan to N & T Hoopert Unit Trust                   | -       | 5,942   |
| Macquarie CMA                                      | -       | 79      |
|  | 51      | 6,931   |
| Other Income                                       |         |         |
| Other Assets                                       | -       | 9       |
|  | -       | 9       |
| Revaluations                                       |         |         |
| Loans to Associated Entities (In house loans)      |         |         |
| Loan to N & T Hoopert Unit Trust                   | -       | 5,942   |
|  | -       | 5,942   |
| Shares in Listed Companies (Australian)            |         |         |
| Ark Mines Limited - Ordinary Fully Paid            | 880     | (320)   |
| Capitol Health Limited - Ordinary Fully Paid       | (9,319) | (4,376) |
| Challenger Limited - Ordinary Fully Paid           | 7,993   | (2,160) |
| Far Limited - Ordinary Fully Paid                  | (160)   | 1,840   |

The accompanying notes form part of these financial statements

**ICEHURST SUPERANNUATION FUND  
DETAILED OPERATING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2016**

|   | 2016     | 2015     |
|---|----------|----------|
|   | \$       | \$       |
| Forte Energy NI - Ordinary Fully Paid                                   | -        | (144)    |
| Kidman Resources Limited - Ordinary Fully Paid                          | 2,074    | 1,054    |
| Medibank Private Limited - Ordinary Fully Paid                          | 2,068    | 22       |
| Poseidon Nickel Limited - Ordinary Fully Paid                           | (600)    | 350      |
| Ramsay Health Care Limited - Ordinary Fully Paid                        | 4,703    | (2,188)  |
| Seek Limited - Ordinary Fully Paid                                      | 1,329    | (3,935)  |
| Sirtex Medical Limited - Ordinary Fully Paid                            | (1,615)  | (665)    |
|   | 7,354    | (10,522) |
| Units in Unlisted Unit Trusts (Australian)                              |          |          |
| N & T Hoopert Unit Trust  | -        | 11,029   |
|   | -        | 11,029   |
| Other Investment  |          |          |
| Other Revaluation   | -        | (5,942)  |
|   | -        | (5,942)  |
|   | 7,354    | 507      |
|   | 15,954   | 20,870   |
| <b>Expenses</b>   |          |          |
| Accountancy Fees  | 3,190    | 3,630    |
| ATO Supervisory Levy  | 647      | -        |
| Bank Charges  | 70       | 66       |
| Investment Expenses   |          |          |
| Investment Expenses   | -        | 1,470    |
|   | -        | 1,470    |
| Insurance   | 370      | 355      |
| Pensions Paid - Preserved - Tax Free                                    |          |          |
| Hoopert, Noel Ross  | 457      | 508      |
|   | 457      | 508      |
| Pensions Paid - Preserved - Taxable                                     |          |          |
| Hoopert, Noel Ross  | 35,543   | 39,492   |
|   | 35,543   | 39,492   |
|   | 40,277   | 45,521   |
| <b>Benefits Accrued as a Result of Operations before<br/>Income Tax</b> | (24,322) | (24,650) |
| <b>Income Tax (Note 6)</b>  |          |          |

The accompanying notes form part of these financial statements

**ICEHURST SUPERANNUATION FUND  
DETAILED OPERATING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2016**

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|   | 2016           | 2015           |
|---|----------------|----------------|
|   | \$             | \$             |
| Income Tax Expense                                | 649            | 1,898          |
|   | <hr/> 649      | <hr/> 1,898    |
| <b>Benefits Accrued as a Result of Operations</b> | <hr/> (24,971) | <hr/> (26,548) |

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The accompanying notes form part of these financial statements

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