

12 Tweeddale Pty Ltd
As Trustee for the 12 TWEEDDALE TRUST

Financial Statements
For the Year ended 30 June 2023

12 TWEEDDALE TRUST

Annual Report for the Year Ended 30 June 2023

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12 TWEEDDALE TRUST
Trading, Profit and Loss Statement
For the Year ended 30 June 2023

	2023	2022
	\$	\$
Less Cost of Goods Sold		
Opening Stock	1,924,834	1,615,562
Purchases	943,388	309,272
	<u>2,868,222</u>	<u>1,924,834</u>
Closing Stock	2,868,222	1,924,834
Gross Profit from Trading	<u>-</u>	<u>-</u>
Expenditure		
Accountancy Fees	2,150	1,700
Amortisation		
- Borrowing Costs	15,821	13,042
Bank Charges	255	451
Capital Payment - Redemption of Units	-	90,000
Consultancy Fees	13,750	-
Electricity	446	243
Filing Fees	652	276
Interest Paid		
- NAB Loan	-	14,680
- CRS Loan	160,776	105,004
- QLD Capital	28,033	-
Legal Costs	2,631	11,157
Rates & Taxes	10,344	33,672
	<u>234,858</u>	<u>270,225</u>
Loss before Income Tax	<u>(234,858)</u>	<u>(270,225)</u>

*The accompanying notes form part of these financial statements.
These financial statements have not been subject to audit or review and should
be read in conjunction with the attached Compilation Report.*

12 TWEEDDALE TRUST
Balance Sheet
As at 30 June 2023

	Note	2023 \$	2022 \$
Current Assets			
Cash and Cash Equivalents	6	20,440	11,600
Trade and Other Receivables	7	310,698	263,351
Inventories	8	2,868,222	1,924,834
Other Financial Assets	9	200,000	200,000
Other	10	80,561	52,000
Total Current Assets		<u>3,479,921</u>	<u>2,451,785</u>
Total Assets		<u>3,479,921</u>	<u>2,451,785</u>
Current Liabilities			
Trade and Other Payables	11	343,586	-
Financial Liabilities	12	2,825,426	2,401,869
Total Current Liabilities		<u>3,169,012</u>	<u>2,401,869</u>
Non-Current Liabilities			
Financial Liabilities	12	495,850	-
Total Non-Current Liabilities		<u>495,850</u>	<u>-</u>
Total Liabilities		<u>3,664,862</u>	<u>2,401,869</u>
Net Assets		<u>(184,941)</u>	<u>49,916</u>
Trust Funds			
Settlement sum	13	10	10
Retained Profits	13	(184,951)	49,906
Total Trust Funds	13	<u>(184,941)</u>	<u>49,916</u>

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12 TWEEDDALE TRUST
Notes to the Financial Statements
For the Year ended 30 June 2023

The financial statements cover 12 TWEEDDALE TRUST and have been prepared in accordance with the Trust deed to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1. Basis of Preparation

The Trust is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2. Summary of Significant Accounting Policies

3. Summary of Significant Accounting Policies

(a) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(b) Borrowings

Secured and unsecured loans have been obtained. While some loans are interest free, these have not been discounted to present values. Carrying amounts therefore represent amounts expected to be repaid at settlement. Unsecured loans are considered to be repayable at call and therefore presented as current liabilities.

(c) Investments and Other Financial Assets

Recognition

Financial assets are initially measured at cost of trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Available for Sale Financial Assets

All investments are classified as available for sale financial assets. Available for sale financial assets are reflected at fair value unless their fair value cannot be reliably measured. Unrealised gains and losses arising from changes in fair value are taken directly to equity.

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12 TWEEDDALE TRUST
Notes to the Financial Statements
For the Year ended 30 June 2023

Investments held are originally recognised at cost, which includes transaction costs. They are subsequently measured at fair value which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

Fair Value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

(d) **Inventories**

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first in first out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(e) **Goods and Services Tax (GST)**

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

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12 TWEEDDALE TRUST
Notes to the Financial Statements
For the Year ended 30 June 2023

	2023 \$	2022 \$
4. Expenses		
Bank Charges	255	451
Rates & Taxes	10,344	33,672
Other Expenses	19,629	103,376
	<u>30,228</u>	<u>137,499</u>
5. Profit for the Year		
Profit before income tax expense from continuing operations includes the following specific expenses:		
Charging as Expense		
Finance Costs	204,630	132,726
6. Cash and Cash Equivalents		
Cash on Hand	13	13
Westpac Business One ***5343	2	-
NAB 5061	20,425	11,587
	<u>20,440</u>	<u>11,600</u>
7. Trade and Other Receivables		
Current		
Loan - Pacificwest Property Pty Ltd	250,204	248,067
Provision for GST	60,494	15,284
	<u>310,698</u>	<u>263,351</u>
Total Trade and Other Receivables	<u>310,698</u>	<u>263,351</u>
8. Inventories		
Current		
Stock on Hand	2,868,222	1,924,834
	<u>2,868,222</u>	<u>1,924,834</u>
Total Inventories	<u>2,868,222</u>	<u>1,924,834</u>

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12 TWEEDDALE TRUST
Notes to the Financial Statements
For the Year ended 30 June 2023

	2023	2022
	\$	\$
9. Other Financial Assets		
Current		
Fixed Interest Deposit	200,000	200,000
	<u>200,000</u>	<u>200,000</u>
Total Financial Assets	<u>200,000</u>	<u>200,000</u>
10. Other Assets		
Current		
Prepaid Borrowing Expenses	80,561	52,000
	<u>80,561</u>	<u>52,000</u>
	<u>80,561</u>	<u>52,000</u>
11. Trade and Other Payables		
Current		
Trade Creditors	343,586	-
Total Trade and Other Payables	<u>343,586</u>	<u>-</u>
12. Financial Liabilities		
Current		
Loan - Albert Street East Unit Trust	-	34,650
Loan - A Spinella	58,250	53,250
Loan - A Cumace	18,000	16,000
Loan - F Gianassi	152,000	70,000
Loan - CRS Pty Ltd	2,597,176	2,227,969
	<u>2,825,426</u>	<u>2,401,869</u>
Non-Current		
Loan - QLD Capital	495,850	-
	<u>495,850</u>	<u>-</u>
Total Financial Liabilities	<u>3,321,276</u>	<u>2,401,869</u>

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12 TWEEDDALE TRUST
Notes to the Financial Statements
For the Year ended 30 June 2023

	2023	2022
	\$	\$
13. Trust Funds		
Settlement sum	10	10
Accumulated Profits (Losses) Brought Forward	(645,096)	(374,872)
Loss This Year	(234,858)	(270,225)
Unit Issued	695,003	695,003
Total Trust Funds	<u>(184,941)</u>	<u>49,916</u>

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12 TWEEDDALE TRUST
Directors' Declaration of the Trustee Company
for the Year Ended 30 June 2023

The directors of the trustee company have determined that the trust is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

The directors of the trustee company declare that:

1. The financial statements and notes, as set out in the financial statements, present fairly the trust's financial position as at 30 June 2023 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the directors' opinion, there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors of the trustee company.

Anthony Spinella
Director

Dated this.....day of.....2023

12 Tweeddale Pty Ltd

Compilation Report To 12 Tweeddale Pty Ltd

We have compiled the accompanying special purpose financial statements of 12 Tweeddale Pty Ltd, which comprise the balance sheet as at 30 June 2023, the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the function and any operations of the company that satisfies the information needs of the directors.

The Responsibility of Directors

The directors are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet their needs.

Our Responsibility

On the basis of information provided by the directors, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out 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 directors 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 directors of the company. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

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 for the benefit of the trustee who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Alleviate Accounting & Taxation

Adam Veale
20 December 2023