

Elizabeth Meiklejohn

Elizabeth Meiklejohn

From: Shaw Harrison <SHarrison@savills.com.au>
Sent: Tuesday, 29 March 2022 1:38 PM
To: Elizabeth Meiklejohn
Cc: Harrison Family
Subject: FW: Financial statements and P & L lot 1003 Brendale
Attachments: 30JUN2021 - BRENDAL 1003 PTY LTD - FINANCIAL STATEMENTS.pdf; 31AUG2021 - BRENDAL 1003 PTY LTD - FINANCIAL STATEMENTS.pdf; 1003 Brendale JV Job P&L (13Aug2021).pdf

Importance: High

Hi Liz,

Just got the final statement for 1003 Brendale. He hadn't sent them out as yet.

Thanks,

Shaw Harrison
Director
Industrial and Logistics
Savills Australia

[2021 & 2022 financials attached](#)

Mobile No: [+61 488 999 889](#)
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From: garry@idgroup.net.au <garry@idgroup.net.au>
Sent: Monday, 28 March 2022 5:57 PM
To: garry@idgroup.net.au
Subject: Financial statements and P & L lot 1003 Brendale
Importance: High

[EXTERNAL EMAIL] This email was sent from outside your organisation - be cautious when opening attachments or clicking links.

Hi everyone Please see attached the P & L and financial statements for the successful project at lot 1003 Brendale, or 16 Robertson St as it became. I wasn't 100% sure I had already sent this, but I think I had missed it going out, so just in case.

I have to arrange for the documents to be signed by my fellow director Greg, and will send everyone a signed copy in due course.

Thanks again for being a part of another successful idg project. Cheers

Yours sincerely

Garry McNamara
idg projects pty ltd
0418730530

PO BOX 64 Wavell Heights QLD 4012

BRENDALE 1003 PTY LTD						
Job Profit & Loss						
As at 13 August 2021						
Account			Total			
Income						
Proceeds from Sale of Land			\$1,100,000.00			
Income - Tesora 16 Pty Ltd			\$1,815,000.00			
			\$2,915,000.00			
Cost of Sales						
Land			\$752,360.00			
Nomination Fee Felton PropGp			\$26,870.00			
Legal Fees			\$10,121.70			
Legal - Disbursements			\$3,452.60			
Legal - Stamp Duty			\$30,267.00			
Developments Costs			\$1,172,436.51			
Development Application Fees			\$28,869.18			
Headworks/Infrastructure Fees			\$0.00			
Consultants - DA/Town Planning			\$9,137.00			
Consultants - Engineering			\$49,500.00			
Consultants - Landscaping			\$590.91			
Consultants - Soil Testing			\$1,955.00			
Consultants - Surveyors			\$950.00			
Consultants - Valuers			\$4,097.84			
Consultants - Other			\$4,800.00			
Accounting/Bookkeeping			\$4,700.00			
Q Leave Portable Long Service			\$7,253.00			
Marketing			\$1,692.40			
Signage onsite			\$837.62			
Insurance			\$543.76			
Land Tax			\$7,199.85			
Rates, Water&Sewerage			\$2,808.84			
Project Management			\$30,000.00			
Retainer Fee - Balanz			\$7,500.00			
Total Cost of Sales			\$2,157,943.21			
Expense						
Legal fees - On Sale			\$2,194.65			
Agent Sale Fee			\$72,875.00			
Incentives			\$5,000.00			
Bank Charges - General			\$115.90			
Filing Fees			\$315.00			
Formation Expenses-Write Off			\$1,045.00			
Co-ordination Fee			\$29,150.00			
Total Expense			\$110,695.55			
Net Profit (Loss)			\$646,361.24			
IDG Projects Success Fee (25%)			\$161,590.31			
Net Profit on Project			\$484,770.93			
Return on Investment			42.15399%			
Balance to be distributed to Participants			\$54,770.93			
		As per Development Agreement	Transferred 29Jun2021	Transferred 13Aug2021	Total Return on Investment @ 42.15399%	ROI
McNamara Family Trust	\$100,000.00	8.70%	\$37,410.00	\$4,743.99	\$42,153.99	42.15399%
J&MS Investments PL	\$100,000.00	8.70%	\$37,410.00	\$4,743.99	\$42,153.99	42.15399%
Moffatt Investment Trust	\$200,000.00	17.39%	\$74,777.00	\$9,530.99	\$84,307.99	42.15399%
Mondas Superannuation Fund	\$150,000.00	13.03%	\$56,029.00	\$7,201.99	\$63,230.99	42.15399%
The Stenson Superannuation Fund	\$200,000.00	17.39%	\$74,777.00	\$9,530.99	\$84,307.99	42.15399%
D A Reid Family Trust	\$100,000.00	8.70%	\$37,410.00	\$4,743.99	\$42,153.99	42.15399%
Mason Family Trust	\$100,000.00	8.70%	\$37,410.00	\$4,743.99	\$42,153.99	42.15399%
S & C Harrison Family Super Fund	\$200,000.00	17.39%	\$74,777.00	\$9,530.99	\$84,307.99	42.15399%
	\$1,150,000.00	100.00%	\$430,000.00	\$54,770.93		



BRENDALE 1003 PTY LTD
ABN 47 641 806 797

BRENDALE 1003 PTY LTD
ABN 47 641 806 797
TRADING, PROFIT & LOSS STATEMENT FOR THE PERIOD 1 JULY 2020 TO 30 JUNE 2021

	2021 \$
SALES	
Sale Proceeds	1,100,000.00
Income - Tesora 16 PL	1,258,317.48
TOTAL INCOME	<u>2,358,317.48</u>
LESS COST OF GOODS SOLD	
Land	752,360.00
Nomination Fee Felton PropGp	26,870.00
Legal Fees	10,121.70
Legal - Disbursements	3,452.60
Legal - Stamp Duty	30,267.00
Developments Costs	841,474.00
Development Application Fees	27,719.18
Consultants - DA/Town Planning	9,137.00
Consultants - Engineering	49,500.00
Consultants - Landscaping	590.91
Consultants - Soil Testing	1,955.00
Consultants - Surveyors	950.00
Consultants - Valuers	4,097.84
GROSS PROFIT FROM TRADING	<u>587,769.25</u>
EXPENDITURE	
Agent Sale Fee	72,875.00
Bank Charges - General	89.20
Filing Fees	273.00
Formation Expenses-Write Off	1,045.00
IDGp Co-ordination Fee	29,150.00
Incentives	5,000.00
Insurance	543.76
Interest Investors	430,000.00
Legal Fees - On sale	2,195
Land Tax	7,199.85
Marketing & Signage	2,530.02
Project Management	30,000.00
Rates, Water&Sewerage	2,808.84
Retainer Fee - Balanz	7,500.00
	<u>591,209.32</u>
PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	(3,440.07)
Income Tax Expense	<u>-</u>
PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER INCOME TAX	(3,440.07)
Accumulated Losses - Beginning of Year	<u>0.00</u>
ACCUMULATED LOSSES	<u><u>(3,440.07)</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

BRENDALE 1003 PTY LTD
ABN 47 641 806 797
BALANCE SHEET AS AT 30 JUNE 2021

	2021 \$
SHAREHOLDERS' FUNDS	
Shares Issued - GM Property Developments PL <McNamara Family Trust No 1>	100.00
Shares Issued - J & MS Investments Pty Ltd	100.00
Shares Issued - Nundah Storage PL <Moffat Investment Trust>	200.00
Shares Issued - Boukra PL <Mondas Superannuation Fund>	150.00
Shares Issued - DA Reid Properties PL<DA Reid Family Trust>	100.00
Shares Issued - S&C Harrison<S&C Harrison Family Super Fund>	200.00
Shares Issued - DPTM PL<Mason Family Superannuation Fund>	100.00
Shares Issued - CGS & AJ Stenson <Stenson Superannuation Fund>	200.00
	<hr/> 1,150.00
Accumulated Losses	(3,440.07)
DEFICIENCY IN SHAREHOLDERS' FUNDS	<hr/> (2,290.07) <hr/>
REPRESENTED BY	
CURRENT ASSETS	
Cash on Hand	1,150.00
Cash at Bank - Westpac 034036 598054	42,827.26
	43,977.26
INTANGIBLE ASSETS	
Formation Expenses	1,045.00
Less: Written Off	(1,045.00)
	<hr/> - <hr/>
TOTAL ASSETS	43,977.26
CURRENT LIABILITIES	
Trade Creditors	33,988.00
Tax Clearing Account	12,279.33
	<hr/> 46,267.33 <hr/>
TOTAL LIABILITIES	46,267.33
EXCESS OF LIABILITIES OVER ASSETS	<hr/> (2,290.07) <hr/>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

BRENDALE 1003 PTY LTD

ABN 36 632 421 197

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2020 TO 30 JUNE 2021

1 Statement of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless state otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise state in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

Income Tax

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid (recovered from) the relevant tax authority.

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

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

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 utilise.

BRENDALE 1003 PTY LTD
ABN 36 632 421 197

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2020 TO 30 JUNE 2021

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

Intangibles

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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 Tax Office. In these circumstances, the GST is recognised as part of the 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.

BRENDALE 1003 PTY LTD
ABN 47 641 806 797

DIRECTORS DECLARATION

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

The directors of the company declare that:

1. The financial statements and notes present fairly the company's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company 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.

Director:
Garry James McNamara

Director:
Greg Tom

COMPILATION REPORT
TO BRENDAL 1003 PTY LTD
ABN 47 641 806 797

Scope

On the basis of information provide by the directors of Brendale 1003 Pty Ltd, I have compiled the accompanying special purpose financial statements in accordance with APES 315 'Compilation of Financial Information' for the year ended 30 June 2021.

The specific purpose for which the special purpose financial statements has been prepared is for income tax compliance.

The directors are solely responsible for the information contained in the special purpose financial statements and have determined that the accounting policies used are consistent with the financial reporting requirements of the Company's constitution and are appropriate to meet the needs of the directors and members of the company.

On the basis of information provided by directors, we have complied the accompanying special purpose financial statements in accordance with the determined accounting policies and APES 315 '*Compilation of Financial Information*'

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

To the extent permitted by law, I do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was complied exclusively for the benefit of the company and its members and the purpose identified above. I do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of Firm: Anthony Hallam
Chartered Accountant

Name of Principal
Anthony Hallam



BRENDALE 1003 PTY LTD
ABN 47 641 806 797

FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2021 TO 31 AUGUST 2021

BRENDALE 1003 PTY LTD
ABN 47 641 806 797
TRADING, PROFIT & LOSS STATEMENT FOR THE PERIOD 1 JULY 2021 TO 31 AUGUST 2021

	2022 \$	2021 \$
SALES		
Sale Proceeds	-	1,100,000
Income - Tesora 16 PL	556,682.52	1,258,317
TOTAL INCOME	<u>556,682.52</u>	<u>2,358,317</u>
LESS COST OF GOODS SOLD		
Land	-	752,360
Nomination Fee Felton PropGp	-	26,870
Legal Fees	-	10,122
Legal - Disbursements	-	3,453
Legal - Stamp Duty	-	30,267
Developments Costs	330,962.51	841,474
Development Application Fees	1,150.00	27,719
Consultants - DA/Town Planning	-	9,137
Consultants - Engineering	-	49,500
Consultants - Landscaping	-	591
Consultants - Soil Testing	-	1,955
Consultants - Surveyors	-	950
Consultants - Valuers	-	4,098
Consultants - Other	-	4,800
Q Leave Portable Long Service	-	7,253
	<u>332,112.51</u>	<u>1,770,548</u>
GROSS PROFIT FROM TRADING	224,570.01	587,769
EXPENDITURE		
Accountancy & Bookkeeping	4,700.00	-
Agent Sale Fee	-	72,875
Bank Charges - General	26.70	89
Filing Fees	42.00	273
Formation Expenses-Write Off	-	1,045
IDGp Co-ordination Fee	-	29,150
IDGp Development Fee	161,590.31	-
Incentives	-	5,000
Insurance	-	544
Interest Investors	54,770.93	430,000
Land Tax	-	7,200
Legal Fees - On sale	-	2,195
Marketing & Signage	-	2,530
Project Management	-	30,000
Rates, Water&Sewerage	-	2,809
Retainer Fee - Balanz	-	7,500
	<u>221,129.94</u>	<u>591,209</u>
PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE INCOME TAX	3,440.07	- 3,440
Income Tax Expense	-	-
PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER INCOME TAX	3,440.07	- 3,440
Accumulated Losses - Beginning of Year	(3,440.07)	-
ACCUMULATED LOSSES	<u><u>0.00</u></u>	<u><u>- 3,440</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

BRENDALE 1003 PTY LTD
ABN 47 641 806 797
BALANCE SHEET AS AT 31 AUGUST 2021

	2022	2021 \$
SHAREHOLDERS' FUNDS		
Shares Issued - GM Property Developments PL <McNamara Family Trust No 1>	100.00	100
Shares Issued - J & MS Investments Pty Ltd	100.00	100
Shares Issued - Nundah Storage PL <Moffat Investment Trust>	200.00	200
Shares Issued - Boukra PL <Mondas Superannuation Fund>	150.00	150
Shares Issued - DA Reid Properties PL<DA Reid Family Trust>	100.00	100
Shares Issued - S&C Harrison<S&C Harrison Family Super Fund>	200.00	200
Shares Issued - DPTM PL<Mason Family Superannuation Fund>	100.00	100
Shares Issued - CGS & AJ Stenson <Stenson Superannuation Fund>	200.00	200
	<u>1,150.00</u>	<u>1,150</u>
Accumulated Losses	0.00	(3,440)
EXCESS IN SHAREHOLDERS' FUNDS	<u>1,150.00</u>	<u>(2,290)</u>
REPRESENTED BY		
CURRENT ASSETS		
Cash on Hand	1,150.00	1,150
Cash at Bank - Westpac 034036 598054	-	42,827
	<u>1,150.00</u>	<u>43,977</u>
INTANGIBLE ASSETS		
Formation Expenses	1,045.00	1,045
Less: Written Off	(1,045.00)	(1,045)
	<u>-</u>	<u>-</u>
TOTAL ASSETS	1,150.00	43,977
CURRENT LIABILITIES		
Trade Creditors	-	33,988
Tax Clearing Account	-	12,279
	<u>-</u>	<u>46,267</u>
TOTAL LIABILITIES	1,150.00	46,267
EXCESS OF ASSETS OVER LIABILITIES	<u>1,150.00</u>	<u>(2,290)</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2021 TO 31 AUGUST 2021

1 Statement of Significant Accounting Policies

The directors have prepared the financial statements on the basis that the company is a non reporting entity because there are no users dependent on general purpose financial reports. This financial report is therefore a special purpose financial report that has been prepared in order to meet the needs of members

The financial report has been prepared in accordance with the significant accounting policies disclosed below which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless state otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise state in the notes. The accounting policies that have been adopted in the preparation of this report are as follows:

Income Tax

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

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid (recovered from) the relevant tax authority.

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

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of any asset or liability, excluding a business combination, 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, based on tax rates enacted or substantively enacted at reporting date. Their measurement also reflects the manner in which management expects 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 utilise.

BRENDALE 1003 PTY LTD
ABN 36 632 421 197

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JULY 2021 TO 31 AUGUST 2021

Inventories

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first-in first-out basis and include direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenses.

Intangibles

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. Any consideration deferred is treated as the provision of finance and is discounted at a rate of interest that is generally accepted in the market for similar arrangements. The difference between the amount initially recognised and the amount ultimately received is interest revenue.

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

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 Tax Office. In these circumstances, the GST is recognised as part of the 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.

DIRECTORS DECLARATION

Dated this day of 2022

COMPILATION REPORT
TO BRENDAL 1003 PTY LTD
ABN 47 641 806 797

Scope

On the basis of information provide by the directors of Brendale 1003 Pty Ltd, I have compiled the accompanying special purpose financial statements in accordance with APES 315 'Compilation of Financial Information' for the period 1 July 2021 to 31 August 2021.

The specific purpose for which the special purpose financial statements has been prepared is for income tax compliance.

The directors are solely responsible for the information contained in the special purpose financial statements and have determined that the accounting policies used are consistent with the financial reporting requirements of the Company's constitution and are appropriate to meet the needs of the directors and members of the company.

On the basis of information provided by directors, we have complied the accompanying special purpose financial statements in accordance with the determined accounting policies and APES 315 '*Compilation of Financial Information*'

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

To the extent permitted by law, I do not accept liability for any loss or damage which any person, other than the company, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was complied exclusively for the benefit of the company and its members and the purpose identified above. I do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of Firm: Anthony Hallam
Chartered Accountant

Name of Principal
Anthony Hallam

Dated:...../...../.....

Address: 115 Haig Road, Auchenflower Qld 4066