

Elizabeth Meiklejohn

Balance Sheet

MS Property Investments Trust As at 30 June 2021

		NOTES	30 JUN 2021	30 JUN 2020
Assets				
Current Assets				
Cash & Cash Equivalents	\$65,678	2	65,678	84,667
Total Current Assets			65,678	84,667
Non-Current Assets				
Fixed Assets	(\$0.5M + \$0.95M + \$0.65M) = \$2,100,000	5	906,367	759,874
Financial Assets	\$0	6	50,000	50,000
Total Non-Current Assets			956,367	809,874
Total Assets	\$2,165,678		1,022,045	894,541
Liabilities				
Current Liabilities				
Trade & Other Payables		9	-	80,000
Total Current Liabilities			-	80,000
Non-Current Liabilities				
Financial Liabilities		10	256,581	281,354
Non-Current Payables		9	(10,656)	117,067
Total Non-Current Liabilities			245,925	398,421
Total Liabilities	\$245,925		245,925	478,421
Net Assets	\$1,919,753		776,120	416,120
Equity				
Undistributed Income			39,345	117,067
Retained Earnings			776,120	416,120
Total Equity			815,465	533,187

Market Value = 50/50 for each Super Fund
= \$1,919,753 / 2

Skeen SF = \$959,876.50

Note the increase in value of the 'fixed asset' account.
This is for DA approval of Kennedy drive
\$146k
This did not increase the market value of the property
To date the DA has not been approved
Happy with the MV

Profits and losses on sale and leaseback transactions are recognised in the reporting period in which they occur.

Grants

Grant revenue is recognised in the income statement when the entity receives the grant, when it is probable that the entity will receive the economic benefits of the grant and the amount can be reliably measured.

If the grant has conditions attached which must be satisfied before the entity is eligible to receive the grant, the recognition of the revenue will be deferred until those conditions are satisfied.

Where the entity incurs an obligation to deliver economic value back to the grant contributor, the transaction is considered a reciprocal transaction and the revenue is recognised as a liability in the balance sheet until the required service has been completed, otherwise the income is recognised on receipt.

MS Property Investments Trust receives non-reciprocal contributions of assets from the government and other parties for a nominal or zero value. These assets are recognised at their fair value on the date of acquisition in the balance sheet, with an equivalent amount of income recognised in the income statement.

Donations and bequests are recognised as revenue when received.

	2021	2020
2. Cash & Cash Equivalents		
Bank Accounts		
Westpac Business Cash Reserve	75	75
Westpac Business One	65,483	84,472
Total Bank Accounts	65,558	84,547
Other Cash Items		
Cash on Hand	120	120
Total Other Cash Items	120	120
Total Cash & Cash Equivalents	65,678	84,667
	2021	2020
3. Receivables		
	2021	2020
4. Inventory		
	2021	2020
5. Property Plant and Equipment		
Land and Buildings at fair value		
Land and Buildings		
Buildings at cost	906,367	759,874
Total Land and Buildings	906,367	759,874
Total Land and Buildings at fair value	906,367	759,874
Total Property Plant and Equipment	906,367	759,874
	2021	2020
6. Financial Assets		

	2021	2020
Shares and debentures		
Investment in Shares	50,000	50,000
Total Shares and debentures	50,000	50,000
Total Financial Assets	50,000	50,000

Guevera Shares worth \$0

	2021	2020
7. Intangibles		

	2021	2020
8. Provisions		

	2021	2020
9. Payables		
Current		
Accrued Payment	-	80,000
Total Current	-	80,000
Total Payables	-	80,000

	2021	2020
10. Financial Liabilities		
Non Current		
Secured		
Investment Property Loan	163,184	168,880
Westpac Business Loan	93,397	112,474
Total Secured	256,581	281,354
Total Non Current	256,581	281,354
Total Financial Liabilities	256,581	281,354

11. Beneficiary Accounts

Please see report titled "Beneficiary Accounts" for breakdown of beneficiary activity.

Trust Income Distribution

MS Property Investments Trust For the year ended 30 June 2021

	2021	2020
Trust Income Distribution		
Current Year Earnings	39,345	117,067
Net Trust Income for Distribution	39,345	117,067
Distributions to Beneficiaries		
Distribution to Beneficiaries	39,345	117,067
Total Distributions to Beneficiaries	39,345	117,067
Undistributed Trust Income	-	-



231 Boundary Street, Coolangatta QLD 4225
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12 June 2019

MARKET APPRAISAL – 17/25 Ourimbah Road, Tweed Heads

After looking at comparable property sales in the area and considering current market conditions it is of my opinion that 17/25 Ourimbah Road, Tweed Heads would achieve approximately **\$500,000** in the current marketplace.

If you have any questions regarding the above information or wish to discuss this further, please contact me any time.

Kind regards,

A handwritten signature in black ink, appearing to read 'Lenny McLennan'.

Lenny McLennan
Principal
RBR Property Consultants

DISCLAIMER

This appraisal has been prepared solely for the information of the client, and not for any third party. Although every care has been taken in arriving at the figure, we stress that it is an opinion only and not to be taken as a sworn valuation. We must add the warning that we shall not be responsible should the appraisal or part thereof be incorrect or incomplete in any way.



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12 June 2019

MARKET APPRAISAL – 191 Kennedy Drive, Tweed Heads

After looking at comparable property sales in the area and considering current market conditions it is of my opinion that 191 Kennedy Drive, Tweed Heads would achieve approximately **\$950,000** in the current marketplace.

If you have any questions regarding the above information or wish to discuss this further, please contact me any time.

Kind regards,

Lenny McLennan
Principal
RBR Property Consultants

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12 June 2019

MARKET APPRAISAL – 803 Terranora Road, Terranora

After looking at comparable property sales in the area and considering current market conditions it is of my opinion that 803 Terranora Road, Terranora would achieve approximately **\$650,000** in the current marketplace.

If you have any questions regarding the above information or wish to discuss this further, please contact me any time.

Kind regards,

A handwritten signature in black ink, appearing to read 'Lenny McLennan'.

Lenny McLennan
Principal
RBR Property Consultants

DISCLAIMER

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ASIC

Australian Securities & Investments Commission

Australian Company

GUVERA LIMITED

ACN 132 647 388

Extracted from ASIC's database at AEST 17:00:23 on 23/04/2021

Company Summary

Name: GUVERA LIMITED

ACN: 132 647 388

ABN: 79 132 647 388

Registration Date: 08/08/2008

Next Review Date: 08/08/2021

Former Name(s): GUVERA PTY LTD

Status: External Administration

Type: Australian Public Company, Limited By Shares

Locality of Registered Office: BRISBANE QLD 4000

Regulator: Australian Securities & Investments Commission

Further information relating to this organisation may be purchased from ASIC.

Brenda Wishey

From: m.skeen@skeen.com.au
Sent: Wednesday, 19 January 2022 6:28 AM
To: Brenda Wishey; m.mabin@skeen.com.au
Subject: RE: MS PROPERTY TRUST - 2021 Valuations

Hi Brenda,

The below would be reasonable estimates.

I will try and get the other info to you today.

Regards



Mat Skeen

Director

Mobile: 0408 506 687

Email: m.skeen@skeen.com.au

Web: www.skeen.com.au



From: Brenda Wishey <BrendaW@virtusuper.com.au>
Sent: Monday, 10 January 2022 6:34 AM
To: m.mabin@skeen.com.au; m.skeen@skeen.com.au
Subject: MS PROPERTY TRUST - 2021 Valuations

Good afternoon Mat & Mathew

The latest market valuations on the properties held in MS Property Trust were provide in June 2019.

Can you confirm if the below valuations are still a fair representation of current market value?

17/25 Ourimbah Road, Tweed Heads - \$500,000

191 Kennedy Drive, Tweed Heads - \$950,000

803 Terranora Road, Terranora - \$650,000

If you have any questions in relation to the above, please do not hesitate to contact me.

Kind regards
Brenda



Brenda Wishey
Senior Accountant

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 07 3349 1452

 PO BOX 83 Mount Gravatt Q 4122

 www.virtusuper.com.au



NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 15/3/9025

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
29/7/2021	2:49 PM	5	8/9/2018

NO CERTIFICATE OF TITLE HAS ISSUED FOR THE CURRENT EDITION OF THIS FOLIO.
CONTROL OF THE RIGHT TO DEAL IS HELD BY WESTPAC BANKING CORPORATION.

LAND

LOT 15 OF SECTION 3 IN DEPOSITED PLAN 9025
LOCAL GOVERNMENT AREA TWEED
PARISH OF TERRANORA COUNTY OF ROUS
TITLE DIAGRAM DP9025

FIRST SCHEDULE

SKEMAB INVESTMENTS PTY LTD (T AK335092)

SECOND SCHEDULE (2 NOTIFICATIONS)

1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
2 AK939752 MORTGAGE TO WESTPAC BANKING CORPORATION

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

* Any entries preceded by an asterisk do not appear on the current edition of the Certificate of Title. Warning: the information appearing under notations has not been formally recorded in the Register. GlobalX hereby certifies that the information contained in this document has been provided electronically by the Registrar General in accordance with Section 96B(2) of the Real Property Act 1900. Note: Information contained in this document is provided by GlobalX Pty Ltd, ABN 35 099 032 596, www.globalx.com.au an approved NSW Information Broker.



NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 4/554401

SEARCH DATE	TIME	EDITION NO	DATE
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29/7/2021	2:49 PM	6	20/3/2017

LAND

LOT 4 IN DEPOSITED PLAN 554401
AT TERRANORA
LOCAL GOVERNMENT AREA TWEED
PARISH OF TERRANORA COUNTY OF ROUS
TITLE DIAGRAM DP554401

FIRST SCHEDULE

SKEMAB INVESTMENTS PTY LTD (T AM244013)

SECOND SCHEDULE (1 NOTIFICATION)

1 LAND EXCLUDES MINERALS AND IS SUBJECT TO RESERVATIONS AND
CONDITIONS IN FAVOUR OF THE CROWN - SEE CROWN GRANT(S)

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

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NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: 17/SP80033

SEARCH DATE	TIME	EDITION NO	DATE
-----	----	-----	----
29/7/2021	2:49 PM	6	8/9/2018

NO CERTIFICATE OF TITLE HAS ISSUED FOR THE CURRENT EDITION OF THIS FOLIO.
CONTROL OF THE RIGHT TO DEAL IS HELD BY WESTPAC BANKING CORPORATION.

LAND

LOT 17 IN STRATA PLAN 80033
AT TWEED HEADS
LOCAL GOVERNMENT AREA TWEED

FIRST SCHEDULE

SKEMAB INVESTMENTS PTY LTD (T AH55145)

SECOND SCHEDULE (2 NOTIFICATIONS)

1 INTERESTS RECORDED ON REGISTER FOLIO CP/SP80033
2 AH357067 MORTGAGE TO WESTPAC BANKING CORPORATION

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

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From: Brenda Wishey
Sent: Thursday, 18 March 2021 11:23 AM
To: m.skeen@skeen.com.au
Subject: FW: SKEEN SUPERANNUATION FUND - 2020 Documentation Request

Good morning Mat

The SMSF Annual Return is due for lodgement by 17th May 2021. We would like to commence work on your fund asap to ensure we are able to lodge on time.

If you wish to discuss, or have any questions, please do not hesitate to contact us.

Kind regards
Brenda

From: Brenda Wishey
Sent: Friday, 29 January 2021 10:17 AM
To: m.skeen@skeen.com.au
Cc: Elizabeth Meiklejohn <ElizabethM@virtusuper.com.au>
Subject: SKEEN SUPERANNUATION FUND - 2020 Documentation Request

Good morning Mat

We would like to commence your SMSF 2020 work in the next couple of weeks. We require the following:

1. Bank Statements showing the 30th June 2020 balance for:
 - a. Westpac Super Savings Account 301065 **attached**
 - b. Westpac Super Working Account 301022 **attached**
2. Did the fund own 47,500 units in Guvera as at 30 June 2020? Have you received any recent documentation in relation to the investment? **Yes. No.**
3. **The SMSF transferred out \$80,000 on 29/6/20 with the description "skemab super skeen". Can you tell me what this was for? We transferred the money to Skemab account for payment of fees to council. Please find attached the statements for Skemab.**
4. Copy of Asteron Life Insurance Premium Renewal Notice, showing the following: **attached**
 - a. Policy Owner
 - b. Person Insured
 - c. Type of Insurance
 - d. Sum Insured
 - e. Premium

If you have any questions in relation to the above, please contact me.

Kind regards
Brenda