

Elizabeth Meiklejohn

## Balance Sheet

### MS Property Investments Trust As at 30 June 2021

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

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

	2021	2020
<b>Shares and debentures</b>		
Investment in Shares	50,000	50,000
<b>Total Shares and debentures</b>	<b>50,000</b>	<b>50,000</b>
<b>Total Financial Assets</b>	<b>50,000</b>	<b>50,000</b>
	2021	2020

## 7. Intangibles

	2021	2020
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## 8. Provisions

	2021	2020
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## 9. Payables

<b>Current</b>		
Accrued Payment	-	80,000
<b>Total Current</b>	<b>-</b>	<b>80,000</b>
<b>Total Payables</b>	<b>-</b>	<b>80,000</b>
	2021	2020

## 10. Financial Liabilities

<b>Non Current</b>		
<b>Secured</b>		
Investment Property Loan	163,184	168,880
Westpac Business Loan	93,397	112,474
<b>Total Secured</b>	<b>256,581</b>	<b>281,354</b>
<b>Total Non Current</b>	<b>256,581</b>	<b>281,354</b>
<b>Total Financial Liabilities</b>	<b>256,581</b>	<b>281,354</b>

## 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
<b>Trust Income Distribution</b>		
Current Year Earnings	39,345	117,067
Net Trust Income for Distribution	39,345	117,067
<b>Distributions to Beneficiaries</b>		
Distribution to Beneficiaries	39,345	117,067
<b>Total Distributions to Beneficiaries</b>	<b>39,345</b>	<b>117,067</b>
Undistributed Trust Income	-	-



231 Boundary Street, Coolangatta QLD 4225  
Phone: (07) 5589 8688  
Fax: (07) 5536 9544  
Email: [info@rbr.com.au](mailto:info@rbr.com.au)

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', is written over a light blue horizontal line.

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,

A handwritten signature in black ink, appearing to read 'Lenny McLennan', is written over a light blue horizontal line.

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', is written over a light blue horizontal line.

Lenny McLennan  
Principal  
RBR Property Consultants

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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

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**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](mailto:m.skeen@skeen.com.au)

Web: [www.skeen.com.au](http://www.skeen.com.au)



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**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

**VIRTU** | *self managed super specialists*  
1454 Logan Road, Mount Gravatt Q 4122



07 3349 1452



PO BOX 83 Mount Gravatt Q 4122



[www.virtusuper.com.au](http://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  
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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)  
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- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 AK939752 MORTGAGE TO WESTPAC BANKING CORPORATION

NOTATIONS  
-----

UNREGISTERED DEALINGS: NIL

\*\*\* END OF SEARCH \*\*\*

ndcmars

PRINTED ON 29/7/2021

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NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH  
-----FOLIO: 4/554401  
-----

SEARCH DATE -----	TIME ----	EDITION NO -----	DATE ----
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  
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UNREGISTERED DEALINGS: NIL

\*\*\* END OF SEARCH \*\*\*

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NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH  
-----FOLIO: 17/SP80033  
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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  
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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](mailto: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 17<sup>th</sup> 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](mailto:m.skeen@skeen.com.au)

**Cc:** Elizabeth Meiklejohn <[ElizabethM@virtusuper.com.au](mailto: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 30<sup>th</sup> 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