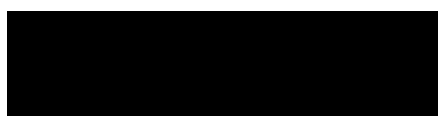


Financial Statements



0 June 2023





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7	Profit & Loss Statement
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Livestock Schedule - Cattle

For the year ended 30 June 2023

	2023 (NO.)	2023 (\$)
Cattle		
Sales		
Sales	1,797	6,680,795
Total	1,797	6,680,795
Cost of Sales		
Opening Stock	-	-
Natural Increases	2,711	-
Purchases	5,571	4,302,490
Total	8,282	4,302,490
Less:		
Deaths	-	-
Killed for Rations	-	-
Closing Stock	6,485	3,368,951
Total	6,485	3,368,951
Total Cost of Sales	1,797	933,540
Gross Profit from Trading	-	5,747,255
Average Cost Per Head		
Opening Stock	-	-
Natural Increases	2,711	-
Purchases	5,571	4,302,490
Total	8,282	4,302,490
Average Cost Per Head	-	520

Livestock Schedule - Horses

0 June 2023

	2023 (NO.)	2023 (\$)
Horses		
Sales		
Sales	-	-
Total	-	-
Cost of Sales		
Opening Stock	-	-
Natural Increases	-	-
Purchases	32	52,751
Total	32	52,751
Less:		
Deaths	-	-
Killed for Rations	-	-
Closing Stock	32	52,751
Total	32	52,751
Total Cost of Sales	-	-
Gross Profit from Trading	-	-
Average Cost Per Head		
Opening Stock	-	-
Natural Increases	-	-
Purchases	32	52,751
Total	32	52,751
Average Cost Per Head	-	1,648

Trading Statement - Cattle

June 2023

NOTES

2023

Trading Income

Sales

Sale of Livestock

Sales - Cattle	6,680,795
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Total Sale of Livestock	6,680,795
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Total Sales	6,680,795
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Cost of Sales

Purchases

Purchases - Cattle	4,302,490
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Total Purchases	4,302,490
------------------------	------------------

Closing Livestock

Closing Stock - Cattle	(3,411,406)
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Total Closing Livestock	(3,411,406)
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Total Cost of Sales	891,084
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Gross Profit	5,789,711
--------------	-----------

Gross Profit (%)	87
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Trading Statement - Horses

For the year ended 30 June 2023

NOTES

2023

Trading Income

Cost of Sales

Purchases

Purchases - Horses	52,751
Total Purchases	52,751

Closing Livestock

Closing Stock - Horses	(52,751)
Total Closing Livestock	(52,751)

Total Cost of Sales

Gross Profit	-
Gross Profit (%)	-

Profit & Loss Statement

June 2023

	NOTES	2023
Income		
Trading Profit		5,789,711
Total Income		5,789,711
Other Income		
Fuel Tax Credits		46,995
FBT Reimbursements		22,471
Sundry Income		19,999
Total Other Income		89,465
Total Income		5,879,176
Expenses		
Accounting Fees		16,340
Agistment		174,787
Bookkeeping		3,300
Borrowing Expenses		700
Chemicals		158,795
Computer Expenses		289
Contract Payments		430,988
Depreciation		343,633
Donations		1,750
Dozer Expenses		58,087
Dips, Drenches and Veterinary Expenses		101,206
Electricity & Gas		34,743
Fertilizer		291,224
Filing Fees		580
Fodder		141,249
Freight & Courier		182,180
Fuel & Oil		246,463
Hire of Plant & Equipment		10,900
Insurance		34,163
Livestock Expenses		26,083
Motor Vehicle Expenses	2	63,208
Office Expenses		1,769
Property Expenses		6,061
Rates		54,106
Rent		11,582
Repairs & Maintenance		368,007
Replacements & Materials		150,009
Salaries & Wages		555,042
Seed		200,132
Sprays & Spraying (Contractors)		229,676

	NOTES	2023
Staff Amenities		3,036
Subscriptions & Memberships		3,928
Superannuation		58,541
Telephone		12,556
Travel and Accommodation		13,976
Truck Expenses	3	10,847
Workers Compensation		69,309
Total Expenses		4,069,244
Profit / (Loss) Before Distribution		1,809,932
Distribution of Trust Income		
Trust Income Distributed		1,809,932
Total Distribution of Trust Income		1,809,932
Undistributed Income		-

Balance Sheet

NOTES 2023

Assets

Current Assets

Bank Accounts

CBA Business Acct #9635	155,616
Total Bank Accounts	155,616

GST	346,597
-----	---------

Cash on Hand	10
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Stock on Hand

Cattle on Hand	3,411,406
Horses on Hand	52,751
Total Stock on Hand	3,464,157

Total Current Assets	3,966,379
-----------------------------	------------------

Non-Current Assets

Property, Plant and Equipment

Motor Vehicles	79,178
Less: Accumulated Depreciation on Motor Vehicle	(79,178)
Plant & Equipment	264,455
Less: Accumulated Depreciation on Plant & Equipment	(264,455)
Total Property, Plant and Equipment	-

Total Non-Current Assets	-
---------------------------------	----------

Total Assets	3,966,379
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Liabilities

Current Liabilities

PAYG Withholdings Payable	33,270
Superannuation Payable	14,811
Prepayments	100,001
Total Current Liabilities	148,082

Non-Current Liabilities

Loan - JM Knight & LP Knight	3,818,287
Total Non-Current Liabilities	3,818,287

Total Liabilities	3,966,369
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Net Assets	10
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Equity

Settled Sum	10
Total Equity	10

Notes to the Financial Statements

ne 2023

1. Statement of Significant Accounting Policies

The directors of the trustee company have prepared the financial statements of the trust on the basis that the trust 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 trust deed, the information needs of stakeholders and for the basis of preparation of the income tax return. The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise. The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The financial statements were authorised for issue on 7 September 2023 by the directors of the trustee company.

Inventories

Inventories are carried at the lower of cost or net realisable value. Cost is based on the FIFO method and includes expenditure incurred in acquiring the inventories and bringing them to the existing condition and location.

Property, Plant and Equipment

Property, plant and equipment is initially recorded at the cost of acquisition or fair value less, if applicable, any accumulated depreciation and impairment losses. Plant and equipment that has been contributed at no cost, or for nominal cost, is valued and recognised at the fair value of the asset at the date it is acquired. The plant and equipment is reviewed annually by directors to ensure that the carrying amount is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the utilisation of the assets and the subsequent disposal. The expected net cash flows have been discounted to their present values in estimating recoverable amounts.

Freehold land and buildings are measured at their fair value, based on periodic, but at least triennial, valuations by independent external valuers, less subsequent depreciation for buildings.

Increases in the carrying amount of land and buildings arising on revaluation are credited in equity to a revaluation surplus. Decreases against previous increases of the same asset are charged against fair value reserves in equity. All other decreases are charged to profit or loss.

Any accumulated depreciation at the date of revaluation is offset against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Revenue from the rendering of services is recognised upon the delivery of the services to customers.

Revenue from commissions is recognised upon delivery of services to customers.

Revenue from interest is recognised using the effective interest rate method.

Revenue from dividends is recognised when the entity has a right to receive the dividend.

All revenue is stated net of the amount of goods and services tax (GST).

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the balance sheet.

2023

2. Motor Vehicle Expenses

Fuel & Oil	21,347
Repairs & Maintenance	32,778
Registration & Insurance	9,082
Total Motor Vehicle Expenses	63,208

2023

3. Truck Expenses

Registration & Insurance	5,142
Repairs	5,705
Total Truck Expenses	10,847



Beneficiary Accounts



une 2023

2023

Beneficiary Accounts

Beneficiaries Accounts Summary

Profit Distributed	1,529,932
Total Beneficiaries Accounts Summary	1,529,932

Detailed Beneficiary Accounts

L P Knight

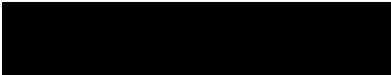
Share of Profit/Loss	764,966
Total L P Knight	764,966

J M Knight

Share of Profit/Loss	764,966
Total J M Knight	764,966

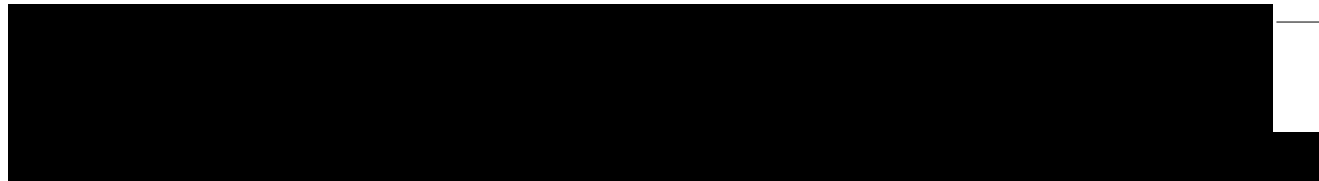
Total Detailed Beneficiary Accounts	1,529,932
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Depreciation Schedule



June 2023

NAME	ASSET NUMBER	ASSET TYPE	RATE	METHOD	PURCHASED	DISPOSED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Motor Vehicles												
Toyota Landcruiser UTE	FA-0001	Motor Vehicles		Full	31 May 2023		79,178	-	79,178	-	79,178	-
Total Motor Vehicles							79,178	-	79,178	-	79,178	-
Plant & Equipment												
Case IH Tractor - 2022	FA-0002	Plant & Equipment		Full	21 Jan 2023		148,000	-	148,000	-	148,000	-
Farm Truck	FA-0003	Plant & Equipment		Full	23 May 2023		1,500	-	1,500	-	1,500	-
HS2400 Slasher	FA-0004	Plant & Equipment		Full	21 Jan 2023		14,600	-	14,600	-	14,600	-
JB Caravan	FA-0005	Plant & Equipment		Full	29 Jun 2023		95,809	-	95,809	-	95,809	-
Motor Bike	FA-0006	Plant & Equipment		Full	16 May 2023		4,545	-	4,545	-	4,545	-
Total Plant & Equipment							264,455	-	264,455	-	264,455	-
Total							343,633	-	343,633	-	343,633	-



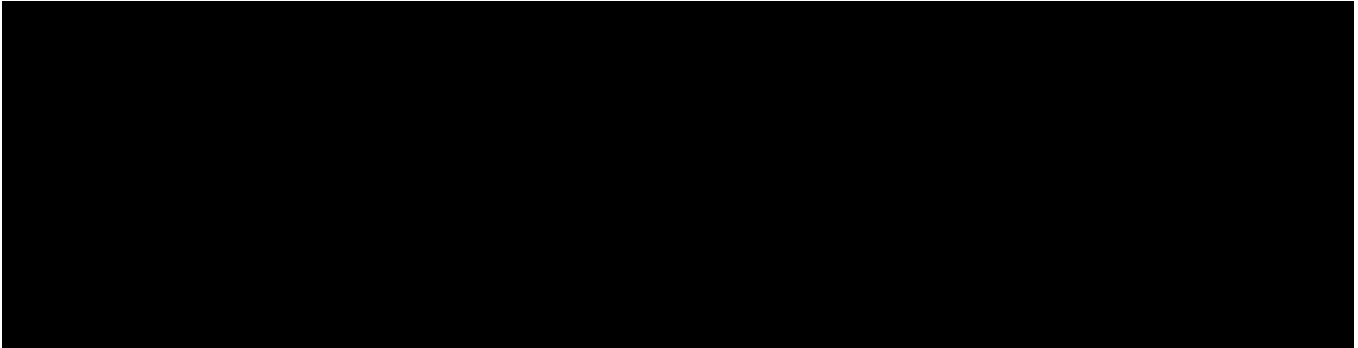


Trustee Declaration



For the year ended 30 June 2023

The directors of [REDACTED] and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 of the financial statements.



Date: 20 September 2023



Compilation Report