

Caamv Unit Trust

***SPECIAL PURPOSE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2003***

CAAMV UNIT TRUST

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

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CAAMV UNIT TRUST

TRUSTEE DECLARATION
FOR THE YEAR ENDED 30 JUNE 2003

As detailed in Note 1 to the financial report, the trust is not a reporting entity because in the opinion of the directors of the trustee company there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this "special purpose financial report" has been prepared to satisfy the trustee's reporting requirements under the trust deed.

We declare that to the best of our knowledge and belief:

- 1 The financial report has been properly drawn up in accordance with the policies described in note 1 to the financial statements so as to present fairly the results of the operations of the trust for the financial year and the state of the trust's affairs,
- 2 The statements are in accordance with the accounting and other records of the trust,
- 3 The trustee has reasonable grounds to believe that the trust will be able to pay its debts as and when they fall due.

.. ..
Director of trustee

....
~~Director of trustee~~

Dated this 26th day of .. NOVEMBER .. 2003

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF
CAAMV UNIT TRUST

Scope

CAAMV UNIT TRUST

SUMMARY STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2003

	Notes	2003 \$	2002 \$
Total revenue		338,323	884,187
Total expenditure		9,577	2,022
Surplus (deficit) for the year		<u>328,746</u>	<u>882,165</u>
Distributions to beneficiaries		328,746	882,165
Retained surplus for the year		<u>-</u>	<u>-</u>
Accumulated funds at start of year		1,600,002	1,600,002
Accumulated funds at end of year		<u><u>1,600,002</u></u>	<u><u>1,600,002</u></u>

Notes to the financial statements are included on the attached pages.

CAAMV UNIT TRUST

STATEMENT OF FINANCIAL POSITION

AT 30 JUNE 2003

	Notes	2003 \$	2002 \$
<u>TRUST FUNDS</u>			
Trust Capital		<u>1,600,002</u>	<u>1,600,002</u>
<u>TOTAL TRUST FUNDS</u>		<u>1,600,002</u>	<u>1,600,002</u>
<u>CURRENT ASSETS</u>			
Cash and Bank			
Receivables			
<u>TOTAL CURRENT ASSETS</u>		<u>235,052</u>	<u>18,805</u>
<u>NON CURRENT ASSETS</u>			
Investments		1,675,150	1,675,150
Receivables		<u>700,000</u>	<u>700,000</u>
<u>TOTAL NON CURRENT ASSETS</u>		<u>2,375,150</u>	<u>2,375,150</u>
<u>TOTAL ASSETS</u>		<u>2,610,202</u>	<u>2,393,955</u>
<u>CURRENT LIABILITIES</u>			
Creditors and accruals	5	1,850	1,850
Provision for distributions	5	<u>1,008,350</u>	<u>792,103</u>
<u>TOTAL CURRENT LIABILITIES</u>		<u>1,010,200</u>	<u>793,953</u>
<u>TOTAL LIABILITIES</u>		<u>1,010,200</u>	<u>793,953</u>
<u>NET ASSETS</u>		<u>1,600,002</u>	<u>1,600,002</u>

Notes to the financial statements are included on the attached pages.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

	2003	2002
	\$	\$
1. SUMMARY OF ACCOUNTING POLICIES		
Financial Reporting Framework		
The trust is not a reporting entity because in the opinion of the trustee there are unlikely to exist users of the financial report who are unable to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, this "special purpose financial report" has been prepared to satisfy the trustee's reporting requirements under the trust deed.		
The financial report has been prepared on the basis of historical cost and except where stated, does not take into account changing money values or current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.		
The financial report has been prepared in accordance with the basis of accounting specified by all applicable Accounting Standards and Urgent Issues Group Consensus Views, and the disclosure requirements of accounting standard AAS 6 "Accounting Policies".		
Significant accounting policies		
Accounting policies are selected and applied in a manner which ensures that the resultant financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions and other events is reported. The following significant accounting policies have been adopted in the preparation and presentation of the financial report.		
Goods and Services Tax (GST)		
Revenues, expenses and assets are recognised net of the amount of GST. Receivables and payables are recognised inclusive of GST. The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.		
Income tax		
The trust is not subject to income tax.		
Revenue recognition		
Investment revenue, including interest and dividends, is recognised on an accrual basis. Revenue from the disposal of other assets is recognised when the entity has passed control of the assets to the buyer.		
2. CASH AND BANK		
Cash on hand	2	2
Cheque Account	235,050	1,303
	<u>235,052</u>	<u>1,305</u>

CAAMV UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2003

	2003	2002
	\$	\$
3. RECEIVABLES		
Current Receivables		
Interest receivable - Alice Car Centre Pty Ltd	-	17,500
Non-current Receivables		
Unsecured Loan - Alice Car Centre Pty Ltd	700,000	700,000
Total receivables	<u>700,000</u>	<u>717,500</u>
4. INVESTMENTS		
Alice Car Centre Pty Ltd 350,000 shares @ cost	50.0%	1,675,150
		<u>1,675,150</u>
5. CREDITORS, ACCRUALS & PROVISIONS		
Accrued Expenses		
Deloitte Touche Tohmatsu - Audit Fees	1,650	1,650
ASIC - Filing Fees	200	200
Total Creditors & Accruals	<u>1,850</u>	<u>1,850</u>
Provisions for distribution to beneficiaries		
Centrecorp Aboriginal Investment Corporation Pty Ltd		
Indigenous Business Australia		
Total Provisions	<u>1,008,350</u>	<u>792,103</u>
6. UNIT HOLDERS' EQUITY		
\$1 Units fully paid	<u>1,600,002</u>	<u>1,600,002</u>

CAAMY UNIT TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2003

	2003	2002
	\$	\$
8. RELATED PARTY INFORMATION		
Directors Remuneration		
The names of the Directors of the Trustee Company who have held office during the financial year were:		
O W Cole		
D M Ross		
Remuneration received or due and receivable by all Directors of the Trustee Company in respect of Directors' and Executives Remuneration including retirement benefits:		
	<u>Nil</u>	<u>Nil</u>
9. AUDITORS REMUNERATION		
Amounts received or due and receivable by the Auditor of the Trust for:		
Audit of Accounts of the Trust and Trustee Company	1,320	1,320
Other services	<u>330</u>	<u>330</u>
	<u>1,650</u>	<u>1,650</u>

CAAMV UNIT TRUST

DETAILED STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2003

	2003	2002
	\$	\$
<u>INCOME</u>		
Dividend - Alice Car Centre Pty Ltd		
Interest received		
	<u>338,323</u>	<u>884,187</u>
<u>EXPENDITURE</u>		
Accounting and Audit Fees		
Bank Charges		
Consultants Fees		
Filing Fees		
Legal Fees		
Stamp Duty		
	<u>9,577</u>	<u>2,022</u>
 SURPLUS (DEFICIT) FOR YEAR	 <u>328,746</u>	 <u>882,165</u>