

T & CC NICHOLS SUPERANNUATION FUND
CREATE ENTRIES REPORT AT 30/06/2010
Created by LINDSAY on Friday 10 December, 2010 @ 11:07:15

Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
Asset revaluation amounts				
30/06/2010	776/001	Wesfarmers Limited (Market Value Date: 30/06/2010, Code: WES)	28.65	70,133.48
30/06/2010	776/003	National Australia Bank (Market Value Date: 30/06/2010, Code: NAB)	23.28	8,109.18
30/06/2010	776/004	ANZ Bank (Market Value Date: 30/06/2010, Code: ANZ)	21.61	5,924.04
30/06/2010	776/005	Westfield Group (Market Value Date: 30/06/2010, Code: WDC)	12.18	4,982.54
30/06/2010	776/006	Commonwealth Bank (Market Value Date: 30/06/2010, Code: CBA)	48.64	9,632.72
		Total Amount		98,781.96

Calculation of permanent difference on revaluation

30/06/2010	776/001	Wesfarmers Limited - No CGT asset		
30/06/2010	776/001	- Market Value	348,126.15	
30/06/2010	776/001	- Less Carrying Value	277,992.67	
30/06/2010	776/001	- Permanent Difference		70,133.48
30/06/2010	776/003	National Australia Bank - No CGT asset		
30/06/2010	776/003	- Market Value	72,005.04	
30/06/2010	776/003	- Less Carrying Value	63,895.86	
30/06/2010	776/003	- Permanent Difference		8,109.18
30/06/2010	776/004	ANZ Bank - No CGT asset		
30/06/2010	776/004	- Market Value	25,456.58	
30/06/2010	776/004	- Less Carrying Value	19,532.54	
30/06/2010	776/004	- Permanent Difference		5,924.04
30/06/2010	776/005	Westfield Group - No CGT asset		
30/06/2010	776/005	- Market Value	78,280.86	
30/06/2010	776/005	- Less Carrying Value	73,298.32	
30/06/2010	776/005	- Permanent Difference		4,982.54
30/06/2010	776/006	Commonwealth Bank - No CGT asset		
30/06/2010	776/006	- Market Value	50,974.72	
30/06/2010	776/006	- Less Carrying Value	41,342.00	
30/06/2010	776/006	- Permanent Difference		9,632.72
		Total Amount		98,781.96

Calculation of tax entries

Calculation of timing differences

30/06/2010	408	Pest Control		(242.00)
		Total Amount		(242.00)

Calculation of permanent differences

30/06/2010	247	Wesfarmers Limited (776/001) - Non Tax Revn		70,133.48
30/06/2010	247	National Australia Bank (776/003) - Non Tax Revn		8,109.18
30/06/2010	247	ANZ Bank (776/004) - Non Tax Revn		5,924.04
30/06/2010	247	Westfield Group (776/005) - Non Tax Revn		4,982.54

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30/06/2010	247	Commonwealth Bank (776/006) - Non Tax Revn		9,632.72
09/06/2010	261/002	Nichols, Cheryl		25,000.00
30/06/2010	261/002	Nichols, Cheryl		4,225.00
30/06/2010	261/002	Nichols, Cheryl		4,225.00
30/06/2010	261/002	Nichols, Cheryl		1,645.39
30/06/2010	261/002	Nichols, Cheryl		1,645.38
20/11/2009	301	Accountancy Fees (Perm Diff Percent: 49.37%)		(651.67)
30/06/2010	303	ATO Supervisory Levy (Perm Diff Percent: 49.37%)		(74.05)
15/04/2010	315	Bank Charges (Perm Diff Percent: 49.37%)		(191.23)
30/06/2010	334/001	Airconditioner (Perm Diff Percent: 49.37%)		(168.84)
30/06/2010	350	General Expenses (Perm Diff Percent: 49.37%)		(182.77)
07/01/2010	380	Insurance (Perm Diff Percent: 49.37%)		(503.56)
30/06/2010	380	Insurance (Perm Diff Percent: 49.37%)		(128.36)
24/09/2009	387	Legal Fees (Perm Diff Percent: 49.37%)		(92.32)
30/06/2010	395	Management Fees (Perm Diff Percent: 49.37%)		(1,032.88)
30/06/2010	418	Postage, Printing and Stationery (Perm Diff Percent: 49.37%)		(61.71)
30/06/2010	422	Rates & Taxes		(2,682.28)
15/06/2010	430	Repairs and Maintenance (Perm Diff Percent: 49.37%)		(59.24)
30/06/2010	430	Repairs and Maintenance (Perm Diff Percent: 49.37%)		(391.99)
30/06/2010		Exempt Pension Income		31,933.00
30/06/2010		Current Year Capital Losses Carried Forward		(1,734.00)
Total Amount				159,500.83

Calculation of Exempt Pension Income

Nichols, Terrence

30/06/2010	250/001	Cash at Bank/Bank Overdraft	49.369	119.92
30/06/2010	280/001	Unit 1/105 Mary Street Como	49.369	12,911.01
30/06/2010	239/001	Wesfarmers Limited	49.369	9,575.17
30/06/2010	239/003	National Australia Bank	49.369	3,943.03
30/06/2010	239/004	ANZ Bank	49.369	808.37
30/06/2010	239/005	Westfield Group	49.369	2,923.80
30/06/2010	239/006	Commonwealth Bank	49.369	1,651.74
Member Total Amount				31,933.04
Total Amount				31,933.00

Pension Member Non Deductible Expenses

20/11/2009	301	Accountancy Fees (Perm Diff Percent: 49.37%)		(651.67)
30/06/2010	303	ATO Supervisory Levy (Perm Diff Percent: 49.37%)		(74.05)
15/04/2010	315	Bank Charges (Perm Diff Percent: 49.37%)		(191.23)
30/06/2010	334/001	Airconditioner (Perm Diff Percent: 49.37%)		(168.84)
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24/09/2009	387	Legal Fees (Perm Diff Percent: 49.37%)		(92.32)
30/06/2010	395	Management Fees (Perm Diff Percent: 49.37%)		(1,032.88)
30/06/2010	418	Postage, Printing and Stationery (Perm Diff Percent: 49.37%)		(61.71)
15/06/2010	430	Repairs and Maintenance (Perm Diff Percent: 49.37%)		(59.24)
30/06/2010	430	Repairs and Maintenance (Perm Diff Percent: 49.37%)		(391.99)
Total Amount				(3,539.00)

Calculation of Net Capital Gains

Losses

31/03/2010	235/003	National Australia Bank (Other method)	(1,734.29)	(1,734.29)
Total Amount - Losses				(1,734.00)

Other Items

30/06/2010		Current year capital losses carried forward		1,734.00
Total Amount - Other Items				1,734.00

Entry Summary

Fund Tax Rate (Percentage)	15.00
Total profit for period	213,378.82
Less Permanent Differences	159,500.83
Less Timing Differences	(242.00)
Taxable income for period	54,122.00
Income Tax Expense (Profit less Permanent Differences @ taxrate)	8,118.30
Total Income Tax Payable (Taxable Income @ taxrate)	8,118.30
Total Income Tax Payable	8,118.30
Less Total Imputed Credits Used	9,709.61
Less Total Instalments paid	23,943.00
Income Tax Payable	(25,534.31)
Add Supervisory levy	150.00
Total Amount Due or Refundable	(25,384.31)

Profit/(Loss) and Tax Allocations to Members

The first amount column shows the actual value of the transaction
and the second amount column shows the weighted value of the transaction

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Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
<u>Members Weighted Amounts</u>				
30/06/2010	501	Nichols, Terrence - Unres Non Pres		635,913.25
30/06/2010	502	Nichols, Cheryl - Preserved		662,011.94
Total Amount				1,297,925.19
<u>Profit/(Loss) Available for Allocation to Members</u>				
30/06/2010		Profit/(Loss) for period before allocations		213,378.82
30/06/2010		Contributions		(61,740.77)
Total Amount				151,638.05
<u>Income Tax Expense Available for Allocation to Members</u>				
30/06/2010		Income Tax Expense for period before allocations		8,118.30
30/06/2010		Writeback of PDIT/FIBT		(685.13)
30/06/2010		Contributions tax		(3,750.00)
30/06/2010		Prior period tax allocations		(685.13)
Total Amount				3,683.17
<u>Fund Rate or Return Calculation</u>				
Total profit for period (excluding Super Surcharge)				213,378.82
Less amounts excluded from fund rate calculation:				
Total exclusion				
Profit after exclusion				213,378.82
Total member opening balance				1,295,264.22
Fund Rate (Profit after exclusion/Total member opening balance)				16.47
<u>Nichols, Terrence</u>				
<u>Unrestricted Non Preserved</u>				
<u>Members Balance</u>				
01/07/2009		Opening balance - Unres Non Pres	635,913.25	635,913.25
01/07/2009	501/001	Opening Balance - Preserved/Taxable	(191,915.39)	(191,915.39)
01/07/2009	501/001	Opening Balance - Preserved/Taxable	60,601.69	60,601.69
01/07/2009	501/002	Opening Balance - Preserved/Tax Free	(443,997.86)	(443,997.86)
01/07/2009	501/002	Opening Balance - Preserved/Tax Free	87,006.80	87,006.80
01/07/2009	501/003	Opening Balance - Unrestricted Non Preserved/Taxable	191,915.39	191,915.39
01/07/2009	501/004	Opening Balance - Unrestricted Non Preserved/Tax Free	443,997.86	443,997.86
01/07/2009	501/015	Member/Personal Contributions - Non Preserved	300,000.00	300,000.00

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Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
01/07/2009	501/015	Member/Personal Contributions - Non Preserved	(432,006.80)	(432,006.80)
01/07/2009	501/015	Member/Personal Contributions - Non Preserved	132,006.80	132,006.80
01/07/2009	501/016	Member/Personal Contributions - Preserved	(300,000.00)	(300,000.00)
01/07/2009	501/016	Member/Personal Contributions - Preserved	432,006.80	432,006.80
01/07/2009	501/016	Member/Personal Contributions - Preserved	(132,006.80)	(132,006.80)
01/07/2009	501/016	Member/Personal Contributions - Preserved	(87,006.80)	(87,006.80)
01/07/2009	501/016	Member/Personal Contributions - Preserved	(99,152.00)	(99,152.00)
01/07/2009	501/021	Transfers In - Preserved/Taxable	(20,668.21)	(20,668.21)
01/07/2009	501/021	Transfers In - Preserved/Taxable	20,668.21	20,668.21
01/07/2009	501/022	Transfers In - Preserved/Tax Free	(11,991.06)	(11,991.06)
01/07/2009	501/022	Transfers In - Preserved/Tax Free	11,991.06	11,991.06
01/07/2009	501/023	Transfers In - Unrestricted Non Preserved/Taxable	20,668.21	20,668.21
01/07/2009	501/023	Transfers In - Unrestricted Non Preserved/Taxable	(20,668.21)	(20,668.21)
01/07/2009	501/024	Transfers In - Unrestricted Non Preserved/Tax Free	11,991.06	11,991.06
01/07/2009	501/024	Transfers In - Unrestricted Non Preserved/Tax Free	(11,991.06)	(11,991.06)
01/07/2009	501/031	Share of Profit/(Loss) - Preserved/Taxable	21,100.61	21,100.61
01/07/2009	501/051	Contributions Tax - Preserved	29,872.80	29,872.80
01/07/2009	501/051	Contributions Tax - Preserved	(29,872.80)	(29,872.80)
01/07/2009	501/051	Contributions Tax - Preserved	14,872.80	14,872.80
01/07/2009	501/063	Income Tax - Unrestricted Non Pres/Taxable	2,576.90	2,576.90
01/07/2009	501/061	Contributions Tax - Unrestricted Non Preserved	(29,872.80)	(29,872.80)
01/07/2009	501/061	Contributions Tax - Unrestricted Non Preserved	29,872.80	29,872.80
30/06/2010	501/083	Benefits Paid - Unrestricted Non Preserved/Taxable	(8,450.26)	
30/06/2010	501/084	Benefits Paid - Unrestricted Non Preserved/Tax Free	(19,549.74)	
		Total Amount - Unres Non Pres (Weighted)		635,913.25
30/06/2010	501/035	Members share of profit/(loss) - Unres Non Pres/Taxable	74,294.46	
		Closing Balance - Unrestricted Non Pres	682,207.71	

Nichols, Cheryl
Preserved

Members Balance

01/07/2009		Opening balance - Preserved	659,350.97	659,350.97
01/07/2009	502/001	Opening Balance - Preserved/Taxable	60,179.47	60,179.47
01/07/2009	502/002	Opening Balance - Preserved/Tax Free	86,158.78	86,158.78
09/06/2010	502/016	Member/Personal Contributions - Preserved	25,000.00	1,438.36
09/06/2010	502/016	Member/Personal Contributions - Preserved	25,000.00	1,438.36
30/06/2010	502/016	Member/Personal Contributions - Preserved	4,225.00	
30/06/2010	502/016	Member/Personal Contributions - Preserved	4,225.00	
30/06/2010	502/016	Member/Personal Contributions - Preserved	1,645.39	
30/06/2010	502/016	Member/Personal Contributions - Preserved	1,645.38	
01/07/2009	502/016	Member/Personal Contributions - Preserved	(86,158.78)	(86,158.78)
01/07/2009	502/016	Member/Personal Contributions - Preserved	(100,000.00)	(100,000.00)
01/07/2009	502/031	Share of Profit/(Loss) - Preserved/Taxable	22,119.23	22,119.23

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09/06/2010	502/051	Contributions Tax - Preserved	(3,750.00)	(215.75)
01/07/2009	502/051	Contributions Tax - Preserved	15,000.00	15,000.00
01/07/2009	502/053	Income Tax - Preserved/Taxable	2,701.30	2,701.30
Total Amount - Preserved (Weighted)				662,011.94
<u>Member Allocations</u>				
30/06/2010	502/031	Members share of profit/(loss) - Preserved/Taxable	77,343.59	
30/06/2010	502/053	Members share of tax on profit/(loss) - Preserved/Taxable	(3,683.17)	
Closing Balance - Preserved			791,002.16	

BAS Instalment Income Reconciliation (Label T1)

30/06/2010		Gross Rent		26,152.00
30/06/2010		Gross Interest		243.00
30/06/2010		Dividends		38,288.00
30/06/2010		Member Contributions		25,000.00
Total Amount				89,683.00

**MCS Reconciliation
Nichols, Terrence**

Personal Contributed amount

01/07/2009	501/015	Member/Personal Contributions - Non Preserved		132,006.80
01/07/2009	501/016	Member/Personal Contributions - Preserved		(132,006.80)
Total Amount				0.00

Other Contributions

01/07/2009	501/015	Member/Personal Contributions - Non Preserved		300,000.00
01/07/2009	501/015	Member/Personal Contributions - Non Preserved		(432,006.80)
01/07/2009	501/016	Member/Personal Contributions - Preserved		(300,000.00)
01/07/2009	501/016	Member/Personal Contributions - Preserved		432,006.80
Total Amount				0.00

Nichols, Cheryl

Personal Contributed amount

30/06/2010	502/016	Member/Personal Contributions - Preserved		1,645.38
30/06/2010	502/016	Member/Personal Contributions - Preserved		1,645.39
30/06/2010	502/016	Member/Personal Contributions - Preserved		4,225.00
30/06/2010	502/016	Member/Personal Contributions - Preserved		4,225.00
09/06/2010	502/016	Member/Personal Contributions - Preserved		25,000.00
09/06/2010	502/016	Member/Personal Contributions - Preserved		25,000.00

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		Total Amount		61,740.77
		All Contributions received for the current year		61,740.77
		Closing Account Balance		791,002.16