

THE HARRISON SUPERANNUATION FUND
PROFIT/LOSS ON DISPOSAL OF INVESTMENT AT 3 JUNE 2016

Asset Details

Account Code 772/009
 Asset 107 Colburn Ave, Victoria Point
 Date Sold 3 June 2016

Disposal Details

		Profit/(Loss) Summary	<u>Taxable</u>	<u>Non Taxable</u>	<u>Total</u>
Units Sold	0.5019				
Original Cost	265,607.27	- Indexation Method			
Consideration	301,437.91	- Discounted Method			
Total Tax Deferred^		- Other Method*	35,830.64		35,830.64
- Tax Deferred and Tax Exempt	0.00				
- Tax Free	0.00				
Building Depreciation		(Building depreciation is not included in the calculations or journal entries but as an adjustment to Taxable Capital Profits/(Losses))			
Total Profit/(Loss)	35,830.64				

For assets acquired before 21 September 1999 and held for 12 months or more, a fund can calculate capital gains using either the Indexation Method or the Discounted Method. For assets acquired after 21 September 1999 and held for 12 months or more, a fund can only calculate capital gains using the Discounted Method. For assets held less than 12 months, neither the Indexation Method or Discounted Method can be used. These disposals generate "Other" Capital Gains/Losses.

Journal Entry

This Journal Entry assumes the consideration received has been posted to the Disposal of Investments Proceeds Account (A/c: 491)

Account Description	Account	Units	Debit	Credit	Tax Deferred	Indexed Capital Gain
Disposal of Investments Proceeds Account	491		301,437.91			
107 Colburn Ave, Victoria Point	772/009	0.5019		265,607.27		
Taxable Profit/(Loss)	235/055			35,830.64		
Non Taxable Profit/(Loss)	236/057					
Distributions Received	280/009					

* Best/selected method

^ Tax adjustments include deferred tax and tax free components