
Financial statements and reports for the year ended
30 June 2016

Rancho Relaxo Superfund

Rancho Relaxo Superfund
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Rancho Relaxo Superfund
Statement of Financial Position

As at 30 June 2016

	Note	2016 \$	2015 \$
Assets			
Investments			
Loans to Associated Entities (In house loans)	2	24,161.24	12,000.00
Real Estate Properties (Australian - Non Residential)	3	299,986.18	0.00
Total Investments		<u>324,147.42</u>	<u>12,000.00</u>
Other Assets			
Other Assets		0.00	2,000.00
Borrowing Cost		3,910.63	0.00
CBA Accelerator 18193554		73,729.39	0.00
CBA Bus Transaction A/c 10310517		5,707.11	0.00
CBA Accelerator 17712228		0.00	230,421.61
GST Refundable		29,229.53	0.00
Total Other Assets		<u>112,576.66</u>	<u>232,421.61</u>
Total Assets		<u>436,724.08</u>	<u>244,421.61</u>
Less:			
Liabilities			
Income Tax Payable		3,421.35	522.45
Limited Recourse Borrowing Arrangements		167,092.63	0.00
Amounts owing to other persons		6,875.00	0.00
Total Liabilities		<u>177,388.98</u>	<u>522.45</u>
Net assets available to pay benefits		<u>259,335.10</u>	<u>243,899.16</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Moller, Scott - Accumulation		159,819.36	150,334.12
Moller, Catrina - Accumulation		99,515.74	93,565.04
Total Liability for accrued benefits allocated to members' accounts		<u>259,335.10</u>	<u>243,899.16</u>

Rancho Relaxo Superfund

Detailed Statement of Financial Position

As at 30 June 2016

	Note	2016 \$	2015 \$
Assets			
Investments			
Loans to Associated Entities (In house loans)	2		
Loan #1 - Urbanman Designs Pty Ltd		5,786.24	12,000.00
Loan #2 - Urbanman Designs Pty Ltd		18,375.00	0.00
Real Estate Properties (Australian - Non Residential)	3		
37 Flinders Parade, North Lakes QLD, Australia		299,986.18	0.00
Total Investments		<u>324,147.42</u>	<u>12,000.00</u>
Other Assets			
Bank Accounts			
CBA Accelerator 17712228		0.00	230,421.61
CBA Accelerator 18193554		73,729.39	0.00
CBA Bus Transaction A/c 10310517		5,707.11	0.00
Other Assets		0.00	2,000.00
Borrowing Cost		3,910.63	0.00
GST Refundable		29,229.53	0.00
Total Other Assets		<u>112,576.66</u>	<u>232,421.61</u>
Total Assets		<u>436,724.08</u>	<u>244,421.61</u>
Less:			
Liabilities			
Amounts owing to other persons			
Rental Deposit - Toneone Pty Ltd		6,875.00	0.00
Income Tax Payable		3,421.35	522.45
Limited Recourse Borrowing Arrangements			
1/37 Flinders Parade, North Lakes QLD, Australia		167,092.63	0.00
Total Liabilities		<u>177,388.98</u>	<u>522.45</u>
Net assets available to pay benefits		<u>259,335.10</u>	<u>243,899.16</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	4, 5		
Moller, Scott - Accumulation		159,819.36	150,334.12
Moller, Catrina - Accumulation		99,515.74	93,565.04
Total Liability for accrued benefits allocated to members' accounts		<u>259,335.10</u>	<u>243,899.16</u>

Rancho Relaxo Superfund
Operating Statement
For the year ended 30 June 2016

	Note	2016 \$	2015 \$
Income			
Investment Income			
Interest Received		3,358.23	104.00
Property Income		10,401.52	0.00
Contribution Income			
Employer Contributions		26,036.24	3,508.17
Transfers In		0.00	240,939.36
Total Income		<u>39,795.99</u>	<u>244,551.53</u>
Expenses			
Amortisation Expense		378.37	0.00
ASIC Fees		292.00	0.00
Bank Charges		280.00	0.00
Formation Cost (non-deductible)		990.18	0.00
Interest on loans (LRBA)		4,392.63	0.00
Legal Fees		699.00	0.00
Property Expenses - Advertising		886.36	0.00
Property Expenses - Agents Management Fees		5,235.11	0.00
Property Expenses - Body Corporate		2,710.14	0.00
Property Expenses - Council Rates		749.31	0.00
Property Expenses - Insurance Premium		68.70	0.00
Property Expenses - Land Tax		192.52	0.00
Property Expenses - Sundry Expenses		3,446.05	0.00
Property Expenses - Water Rates		357.94	0.00
		<u>20,678.31</u>	<u>0.00</u>
Member Payments			
Life Insurance Premiums		782.84	129.92
Total Expenses		<u>21,461.15</u>	<u>129.92</u>
Benefits accrued as a result of operations before income tax			
		<u>18,334.84</u>	<u>244,421.61</u>
Income Tax Expense	7	2,898.90	522.45
Benefits accrued as a result of operations		<u>15,435.94</u>	<u>243,899.16</u>

Rancho Relaxo Superfund

Detailed Operating Statement

For the year ended 30 June 2016

	2016	2015
	\$	\$
Income		
Interest Received		
CBA Accelerator 17712228	326.52	104.00
CBA Accelerator 18193554	1,556.71	0.00
Loan #1 - Urbanman Designs Pty Ltd	600.00	0.00
Loan #2 - Urbanman Designs Pty Ltd	875.00	0.00
	<u>3,358.23</u>	<u>104.00</u>
Property Income		
1/37 Flinders Parade, North Lakes QLD, Australia	10,401.52	0.00
	<u>10,401.52</u>	<u>0.00</u>
Contribution Income		
Employer Contributions - Concessional		
Catrina Moller	9,733.22	0.00
Scott Moller	16,303.02	3,508.17
	<u>26,036.24</u>	<u>3,508.17</u>
Transfers In		
Moller, Catrina - Accumulation (Accumulation)	0.00	93,530.68
Moller, Scott - Accumulation (Accumulation)	0.00	147,408.68
	<u>0.00</u>	<u>240,939.36</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>39,795.99</u>	<u>244,551.53</u>
Expenses		
Amortisation Expense	378.37	0.00
ASIC Fees	292.00	0.00
Bank Charges	280.00	0.00
Formation Cost (non-deductible)	990.18	0.00
Legal Fees	699.00	0.00
	<u>2,639.55</u>	<u>0.00</u>
Interest on loans (LRBA)		
1/37 Flinders Parade, North Lakes QLD, Australia	4,392.63	0.00
	<u>4,392.63</u>	<u>0.00</u>
Property Expenses - Advertising		
1/37 Flinders Parade, North Lakes QLD, Australia	886.36	0.00
	<u>886.36</u>	<u>0.00</u>
Property Expenses - Agents Management Fees		
1/37 Flinders Parade, North Lakes QLD, Australia	5,235.11	0.00
	<u>5,235.11</u>	<u>0.00</u>
Property Expenses - Body Corporate		
1/37 Flinders Parade, North Lakes QLD, Australia	2,710.14	0.00
	<u>2,710.14</u>	<u>0.00</u>
Property Expenses - Council Rates		
1/37 Flinders Parade, North Lakes QLD, Australia	749.31	0.00
	<u>749.31</u>	<u>0.00</u>

Rancho Relaxo Superfund
Detailed Operating Statement

For the year ended 30 June 2016

	2016	2015
	\$	\$
Property Expenses - Insurance Premium		
1/37 Flinders Parade, North Lakes QLD, Australia	68.70	0.00
	<u>68.70</u>	<u>0.00</u>
Property Expenses - Land Tax		
1/37 Flinders Parade, North Lakes QLD, Australia	192.52	0.00
	<u>192.52</u>	<u>0.00</u>
Property Expenses - Sundry Expenses		
1/37 Flinders Parade, North Lakes QLD, Australia	3,446.05	0.00
	<u>3,446.05</u>	<u>0.00</u>
Property Expenses - Water Rates		
1/37 Flinders Parade, North Lakes QLD, Australia	357.94	0.00
	<u>357.94</u>	<u>0.00</u>
Member Payments		
Life Insurance Premiums		
Moller, Scott - Accumulation (Accumulation)	782.84	129.92
	<u>782.84</u>	<u>129.92</u>
Total Expenses	<u>21,461.15</u>	<u>129.92</u>
Benefits accrued as a result of operations before income tax	<u>18,334.84</u>	<u>244,421.61</u>
Income Tax Expense		
Income Tax Expense	2,898.90	522.45
Total Income Tax	<u>2,898.90</u>	<u>522.45</u>
Benefits accrued as a result of operations	<u>15,435.94</u>	<u>243,899.16</u>

Notes to the Financial Statements

For the year ended 30 June 2016

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund 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 Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Notes to the Financial Statements

For the year ended 30 June 2016

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

f. Goods and Services Tax (GST)

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

Notes to the Financial Statements

For the year ended 30 June 2016

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

g. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Loans to Associated Entities (In house loans)

	2016 \$	2015 \$
Loan #1 - Urbanman Designs Pty Ltd	5,786.24	12,000.00
Loan #2 - Urbanman Designs Pty Ltd	18,375.00	0.00
	24,161.24	12,000.00

Note 3: Real Estate Properties (Australian - Non Residential)

	2016 \$	2015 \$
37 Flinders Parade, North Lakes QLD, Australia	299,986.18	0.00
	299,986.18	0.00

Note 4: Liability for Accrued Benefits

	2016 \$	2015 \$
Liability for accrued benefits at beginning of year	243,899.16	0.00
Benefits accrued as a result of operations	15,435.94	243,899.16
Current year member movements	0.00	0.00
	259,335.10	243,899.16

Note 5: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2016 \$	2015 \$
Vested Benefits	259,335.10	243,899.16

Notes to the Financial Statements

For the year ended 30 June 2016

Note 6: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

Note 7: Income Tax Expense

	2016	2015
	\$	\$
The components of tax expense comprise		
Current Tax	2,898.90	522.45
Income Tax Expense	<u>2,898.90</u>	<u>522.45</u>

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	2,750.23	36,663.24
Less:		
Tax effect of:		
Non Taxable Transfer In	0.00	36,140.90
Tax Adjustment - Other Expenses (L1)	(148.50)	0.00
Add:		
Tax effect of:		
Rounding	0.17	0.11
Income Tax on Taxable Income or Loss	2,898.90	522.45
Less credits:		
Current Tax or Refund	<u>2,898.90</u>	<u>522.45</u>

Rancho Relaxo Superfund
Statement of Taxable Income

For the year ended 30 June 2016

	2016
	\$
Benefits accrued as a result of operations	18,334.84
Less	
Tax Adjustment - Other Expenses (L1)	(990.00)
	<hr/>
	(990.00)
SMSF Annual Return Rounding	1.16
	<hr/>
Taxable Income or Loss	19,326.00
	<hr/>
Income Tax on Taxable Income or Loss	2,898.90
	<hr/>
CURRENT TAX OR REFUND	2,898.90
	<hr/>
Supervisory Levy	259.00
	<hr/>
AMOUNT DUE OR REFUNDABLE	3,157.90
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Rancho Relaxo Superfund
Trustees Declaration

Rancho Relaxo SMSF Pty Ltd ACN: 605532661

The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2016 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2016 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2016.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the directors of the trustee company by:

.....
Scott Moller
Rancho Relaxo SMSF Pty Ltd
Director

Dated this day of

Rancho Relaxo Superfund

Investment Summary with Market Movement

As at 30 June 2016

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised		Realised Movement	
						Overall	Current Year		
Cash/Bank Accounts									
CBA Accelerator 18193554		73,729.390000	73,729.39	73,729.39	73,729.39				
CBA Bus Transaction A/c 10310517		5,707.110000	5,707.11	5,707.11	5,707.11				
			79,436.50		79,436.50				
Loans to Associated Entities (In house loans)									
Loan #1 - Urbanman Designs Pty Ltd		5,786.240000	5,786.24	5,786.24	5,786.24				
Loan #2 - Urbanman Designs Pty Ltd		18,375.000000	18,375.00	18,375.00	18,375.00				
			24,161.24		24,161.24				
Real Estate Properties (Australian - Non Residential)									
37fli	37 Flinders Parade, North Lakes QLD, Australia	1.00	0.000000	0.00	299,986.18	299,986.18	(299,986.18)	0.00	0.00
				0.00	299,986.18	(299,986.18)	0.00	0.00	
			103,597.74		403,583.92	(299,986.18)	0.00	0.00	