

# LES SUPER FINANCIAL STATEMENTS INDEX

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**LES SUPER**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016**

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June  
2016  
\$

**Investments**

Managed Investments (Australian)	382,102.51
	<hr/> 382,102.51

**Other Assets**

Macquarie CMA	209,260.82
Bell Potter Cash Account	5.94
Distributions Receivable	19,574.87
	<hr/> 228,841.63

**Total Assets**

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610,944.14

**Less:**

**Liabilities**

Income Tax Payable (Note 7)	1,783.71
Bell Potter Super Lending	122,556.16
	<hr/> 124,339.87

**Net Assets Available to Pay Benefits**

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**486,604.27**

**Represented by:**

**Liability for Accrued Benefits (Notes 2, 3, 4)**

Lesbros, Bertrand Marc Antoine	486,604.27
	<hr/> <b>486,604.27</b>

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**LES SUPER  
OPERATING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2016**

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	June 2016 \$
<b>Income</b>	
Distributions Received	21,616.31
Employer Contributions - Concessional	17,500.00
Increase in Market Value of Investments (Note 5)	7,102.51
Interest Received	1,955.23
Member/Personal Contributions - Non Concessional (Undeducted)	180,000.00
Other Income	249.68
Transfers In - Preserved/Taxable	271,986.85
	<hr/> 500,410.58
<b>Expenses</b>	
Investment Expenses	7,425.00
Interest Paid	2,556.16
	<hr/> 9,981.16
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	<hr/> 490,429.42
<b>Income Tax (Note 7)</b>	
Income Tax Expense	3,825.15
	<hr/> 3,825.15
<b>Benefits Accrued as a Result of Operations</b>	<hr/> <hr/> <b>486,604.27</b>

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**LES SUPER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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**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 accompanying Regulations, the trust deed of the fund and the needs of members.

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

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 trustees/directors of the trustee company

**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 their market values, 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 are 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 values have 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 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 are 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.

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**LES SUPER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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**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 at the fair value of the consideration received or receivable.

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 are 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 the investment was acquired during the period).

**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. 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).

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.

**f. 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.

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**LES SUPER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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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.

**2. Liability for Accrued Benefits**

Changes in the Liability for Accrued Benefits are as follows:

	June 2016 \$
Liability for Accrued Benefits at beginning of period	
Add:	
Benefits Accrued as a Result of Operations	486,604.27
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	
	<hr/>
Liability for Accrued Benefits at end of period	<u>486,604.27</u>

**3. Vested Benefits**

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

	June 2016 \$
Vested Benefits	<hr/> <u>486,604.27</u>

**4. Guaranteed Benefits**

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

**5. Changes in Market Values**

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

June  
2016  
\$

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**LES SUPER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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Managed Investments (Australian)	7,102.51
	7,102.51

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**6. Funding Arrangements**

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	June 2016 \$
Employer	
Members	

**7. Income Tax**

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	June 2016 \$
Benefits accrued as a result of operations before income tax	490,429.42
Prima facie income tax on accrued benefits	73,564.41
Add/(Less) Tax Effect of:	
Distributions Received	(136.92)
Increase in Market Value of Investments	(1,065.38)
Member/Personal Contributions - Non Concessional (Undeducted)	(27,000.00)
Transfers In - Preserved/Taxable	(40,798.03)
Distributed Capital Gains	(2,306.70)
Taxable Capital Gains	1,567.65
Other	.12
	(69,739.26)
Income Tax Expense	3,825.15

Income tax expense comprises:

Income Tax Payable/(Refundable)	1,783.71
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**LES SUPER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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Imputed Credits	1,442.48
Foreign Credits	598.96
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	3,825.15
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**8. Reconciliation of Net Cash provided by  
Operating Activities to Benefits Accrued from Operations  
after Income Tax**

	June
	2016
	\$
Benefits accrued from operations after income tax	486,604.27
Add/(Less) non cash amounts included in benefits accrued from operations	
Increase in Market Value of Investments	(7,102.51)
Income Tax Expense	3,825.15
Other non cash items	(2,041.44)
	<hr/>
	(5,318.80)
	<hr/>
Net cash provided by operating activities	481,285.47
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**9. Reconciliation of Cash**

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	June
	2016
	\$
Cash	209,266.76
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**LES SUPER**  
**TRUSTEE: LESINVEST PTY LTD**  
**ACN: 142 093 052**  
**TRUSTEES DECLARATION**

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

In the opinion of the directors of the trustee company:

- 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 then ended 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.

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

Bertrand Marc Antoine Lesbros  
Lesinvest Pty Ltd  
Director

DATED: 06/12/2016

**LES SUPER**  
**STATEMENT OF TAXABLE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2016**

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	2016
	\$
Benefits Accrued as a Result of Operations before Income Tax	490,429.00
<b>Less:</b>	
Increase in Market Value of Investments	(7,103.00)
Member/Personal Contributions - Non Concessional (Undeducted)	(180,000.00)
Transfers In - Preserved/Taxable	(271,987.00)
Distributed Capital Gains	(15,378.00)
Non Taxable Distributions Received	(913.00)
Other Non Taxable Items	2.00
	<hr/>
	(475,379.00)
	<hr/>
	15,050.00
<b>Add:</b>	
Taxable Capital Gains	10,451.00
	<hr/>
	10,451.00
	<hr/>
<b>Taxable Income</b>	<b>25,501.00</b>
	<hr/>
<b>Tax Payable on Taxable Income</b>	<b>3,825.15</b>
<b>Less:</b>	
Imputed Credits	1,442.48
Foreign Credits	598.96
	<hr/>
	2,041.44
	<hr/>
<b>Income Tax Payable/(Refund)</b>	<b>1,783.71</b>
<b>Add:</b>	
Supervisory levy	259.00
Supervisory levy adjustment for new funds	259.00
<b>Total Amount Due or Refundable</b>	<b>2,301.71</b>
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**Member's Statement**  
**LES SUPER**

**MR BERTRAND MARC ANTOINE LESBROS**  
**60/12 COMMODORE DRIVE**  
**SURFERS PARADISE QLD 4217**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2016 and for the reporting period 16 July 2015 to 30 June 2016.

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	11 August 1969	<b>Total Benefits</b>	<b>\$486,604.27</b>
Tax File Number	Provided	Comprising:	
Date Joined Fund	16 July 2015	- Preserved	\$486,604.27
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$180,000.00
Current Salary		- Taxable Component	\$306,604.27
Vested Amount	\$486,604.27		
Insured Death Benefit			
Total Death Benefit	\$486,604.27		
Disability Benefit			
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 16 July 2015				
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions	17,500.00			17,500.00
Non-Concessional Contributions	180,000.00			180,000.00
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	20,942.57			20,942.57
Transfers in and transfers from reserves	271,986.85			271,986.85
	490,429.42			490,429.42
	490,429.42			490,429.42
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	2,625.00			2,625.00
Income Tax	1,200.15			1,200.15
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	3,825.15			3,825.15
<b>Member's Account Balance at 30/06/2016</b>	<b>486,604.27</b>			<b>486,604.27</b>

Reference: LESSUPER / 501

**Availability of Other Fund Information**

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

**Trustee's Disclaimer**

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Bertrand Marc Antoine Lesbros  
Director

Statement Date: 6 December 2016

**LES SUPER**  
**INVESTMENT SUMMARY REPORT AT 30 JUNE 2016**

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
<b>Cash/Bank Accounts</b>								
Macquarie CMA		209,260.82	209,260.8200	209,260.82	209,260.82			35.39%
				209,260.82	209,260.82			35.39%
<b>Managed Investments (Australian)</b>								
Arrowstreet Global Equity Fund	106,538.0700	0.89	0.9390	95,000.00	100,039.25	5,039.25	5.30%	16.92%
BT Wsale Small Companies Fund	39,762.7100	2.33	2.4179	92,500.00	96,142.26	3,642.26	3.94%	16.26%
Investors Mutual Australian Share Fund	34,097.6113	2.71	2.9154	92,500.00	99,407.81	6,907.81	7.47%	16.81%
Magellan Global Fund	50,307.1383	1.89	1.7197	95,000.00	86,513.19	(8,486.81)	(8.93%)	14.63%
				375,000.00	382,102.51	7,102.51	1.89%	64.61%
				584,260.82	591,363.33	7,102.51	1.22%	100.00%

**LES SUPER**  
**INVESTMENT INCOME REPORT AT 30 JUNE 2016**

Investment	Add						Less						Taxable Income (incl Cap Gains)	Indexed Capital Gains	Discounted Capital Gains*	Other Capital Gains*	Taxable Capital Gains
	Total Income	Franked Amount	Unfranked Amount	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Expenses	Capital Gains Disc.*	GST					
<b>Cash/Bank Accounts</b>																	
Macquarie CMA	1,949.29												1,949.29				
	1,949.29												1,949.29				
<b>Managed Investments (Australian)</b>																	
Arrowstreet Global Equity Fund	2,902.75				333.17			623.31		530.67			2,081.94		1,061.33		1,061.33
BT Wsale Small Companies Fund	7,858.92			990.22	38.51			144.61	50.30	1,928.05			6,764.69		3,856.11		3,856.11
Investors Mutual Australian Share Fund	1,149.21			407.75	23.59			45.98	48.59	124.77			1,361.21		249.53		249.53
Magellan Global Fund	7,663.99			44.51	203.69					2,343.28			5,568.91		4,686.56	597.70	5,284.26
	19,574.87			1,442.48	598.96			813.90	98.89	4,926.77			15,776.75		9,853.53	597.70	10,451.23
	21,524.16			1,442.48	598.96			813.90	98.89	4,926.77			17,726.04		9,853.53	597.70	10,451.23

\* Includes Foreign Capital Gains