

CHOW'S FAMILY SUPERANNUATION FUND
CREATE ENTRIES REPORT AT 30/06/2008
Created by ILAWS on Wednesday 27 May, 2009 @ 10:12:51

Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
Asset revaluation amounts				
30/06/2008	776/001	Commonwealth Bank of Australia (Market Value Date: 30/06/2008, Code: CBA)	40.17	(11,991.45)
30/06/2008	776/002	Suncorp-Metway (Market Value Date: 30/06/2008, Code: SME)	13.04	(12,189.92)
30/06/2008	776/003	Telstra Corporation Limited (Market Value Date: 30/06/2008, Code: TLS)	4.24	(768.24)
30/06/2008	776/004	Amaradex (Market Value Date: 30/06/2008, Code: GTA)		(1,520.00)
30/06/2008	776/005	Bemax Resources NI (Market Value Date: 30/06/2008, Code: BMX)	0.32	1,920.00
30/06/2008	776/007	Infomedia Ltd (Market Value Date: 30/06/2008, Code: IFM)	0.37	60.00
30/06/2008	776/008	Bank of Queensland Limited (Market Value Date: 30/06/2008, Code: BOQ)	13.00	(3,925.85)
30/06/2008	776/009	Billabong International Limited (Market Value Date: 30/06/2008, Code: BBG)	10.80	(3,126.35)
30/06/2008	782/002	Westfield Group (Market Value Date: 30/06/2008, Code: WDC)	16.28	(1,368.07)
30/06/2008	782/003	Westfield Group (Market Value Date: 30/06/2008, Code: WDCNA)	16.12	(1,572.03)
30/06/2008	782/004	Transurban Group (Market Value Date: 30/06/2008, Code: TCL)	4.23	(8,976.96)
		Total Amount		(43,458.87)
Calculation of permanent difference on revaluation				
30/06/2008	776/001	Commonwealth Bank of Australia - No CGT asset		
30/06/2008	776/001	- Market Value	32,939.40	
30/06/2008	776/001	- Less Carrying Value	44,930.85	
30/06/2008	776/001	- Permanent Difference		(11,991.45)
30/06/2008	776/002	Suncorp-Metway - No CGT asset		
30/06/2008	776/002	- Market Value	23,263.36	
30/06/2008	776/002	- Less Carrying Value	35,453.28	
30/06/2008	776/002	- Permanent Difference		(12,189.92)
30/06/2008	776/003	Telstra Corporation Limited - No CGT asset		
30/06/2008	776/003	- Market Value	9,760.48	
30/06/2008	776/003	- Less Carrying Value	10,528.72	
30/06/2008	776/003	- Permanent Difference		(768.24)
30/06/2008	776/004	Amaradex - No CGT asset		
30/06/2008	776/004	- Market Value	0.00	
30/06/2008	776/004	- Less Carrying Value	1,520.00	
30/06/2008	776/004	- Permanent Difference		(1,520.00)
30/06/2008	776/005	Bemax Resources NI - No CGT asset		
30/06/2008	776/005	- Market Value	10,080.00	
30/06/2008	776/005	- Less Carrying Value	8,160.00	
30/06/2008	776/005	- Permanent Difference		1,920.00
30/06/2008	776/007	Infomedia Ltd - No CGT asset		
30/06/2008	776/007	- Market Value	1,110.00	
30/06/2008	776/007	- Less Carrying Value	1,050.00	
30/06/2008	776/007	- Permanent Difference		60.00

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30/06/2008	776/008	Bank of Queensland Limited - No CGT asset		
30/06/2008	776/008	- Market Value	19,500.00	
30/06/2008	776/008	- Less Carrying Value	23,425.85	
30/06/2008	776/008	- Permanent Difference		(3,925.85)
30/06/2008	776/009	Billabong International Limited - No CGT asset		
30/06/2008	776/009	- Market Value	16,200.00	
30/06/2008	776/009	- Less Carrying Value	19,326.35	
30/06/2008	776/009	- Permanent Difference		(3,126.35)
30/06/2008	782/002	Westfield Group - No CGT asset		
30/06/2008	782/002	- Market Value	8,644.68	
30/06/2008	782/002	- Less Carrying Value	10,012.75	
30/06/2008	782/002	- Permanent Difference		(1,368.07)
30/06/2008	782/003	Westfield Group - No CGT asset		
30/06/2008	782/003	- Market Value	257.92	
30/06/2008	782/003	- Less Carrying Value	1,829.95	
30/06/2008	782/003	- Permanent Difference		(1,572.03)
30/06/2008	782/004	Transurban Group - No CGT asset		
30/06/2008	782/004	- Market Value	12,690.00	
30/06/2008	782/004	- Less Carrying Value	21,666.96	
30/06/2008	782/004	- Permanent Difference		(8,976.96)
		Total Amount		(43,458.87)

Calculation of tax entries

Calculation of timing differences

30/06/2008	238/002	Westfield Group		114.66
30/06/2008	238/006	Transurban Group		615.00
		Total Amount		729.66

Calculation of permanent differences

29/02/2008	261/001	Chow, Shirley		63.00
30/06/2008	330	Commonwealth Bank of Australia (776/001) - Non Tax Revn		(11,991.45)
30/06/2008	330	Suncorp-Metway (776/002) - Non Tax Revn		(12,189.92)
30/06/2008	330	Telstra Corporation Limited (776/003) - Non Tax Revn		(768.24)
30/06/2008	330	Amaradex (776/004) - Non Tax Revn		(1,520.00)
30/06/2008	330	Bemax Resources NI (776/005) - Non Tax Revn		1,920.00
30/06/2008	330	Infomedia Ltd (776/007) - Non Tax Revn		60.00
30/06/2008	330	Bank of Queensland Limited (776/008) - Non Tax Revn		(3,925.85)
30/06/2008	330	Billabong International Limited (776/009) - Non Tax Revn		(3,126.35)
30/06/2008	330	Westfield Group (782/002) - Non Tax Revn		(1,368.07)
30/06/2008	330	Westfield Group (782/003) - Non Tax Revn		(1,572.03)
30/06/2008	330	Transurban Group (782/004) - Non Tax Revn		(8,976.96)
30/06/2008		Capital Gains Discount		17.00
		Total Amount		(43,378.87)

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Calculation of Net Capital Gains

Discounted Gains

29/02/2008	238/002	Westfield Group (Discounted method)	50.48	50.48
Total Amount - Discounted Gains				50.00

Other Items

30/06/2008		Capital Gains Discount		(17.00)
Total Amount - Other Items				(17.00)
Total Net Capital Gain				33.00

Entry Summary

Fund Tax Rate (Percentage)	15.00
Total profit for period	64,072.56
Less Permanent Differences	(43,378.87)
Less Timing Differences	729.66
Taxable income for period	106,722.00
Income Tax Expense (Profit less Permanent Differences @ taxrate)	16,008.30
Total Income Tax Payable (Taxable Income @ taxrate)	16,008.30
Total Income Tax Payable	16,008.30
Less Total Imputed Credits Used	2,364.85
Less Total Foreign Credits Used	1.95
Less Total TFN Credits	599.00
Income Tax Payable	13,042.50
Add Supervisory levy	150.00
Total Amount Due or Refundable	13,192.50
Foreign Credits Written Back	1.49

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

Members Weighted Amounts

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Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
30/06/2008	501	Chow, Shirley - Preserved		343,152.05
		Total Amount		343,152.05
<u>Profit/(Loss) Available for Allocation to Members</u>				
30/06/2008		Profit/(Loss) for period before allocations		64,072.56
30/06/2008		Foreign Credits Written Back		(1.49)
30/06/2008		Contributions		(100,063.00)
		Total Amount		(35,991.93)
<u>Income Tax Expense Available for Allocation to Members</u>				
30/06/2008		Income Tax Expense for period before allocations		16,008.30
30/06/2008		Contributions tax		(15,000.00)
		Total Amount		1,008.30
Fund Rate or Return Calculation				
		Total profit for period (excluding Super Surcharge)		64,072.56
		Less amounts excluded from fund rate calculation:		
		Total exclusion		
		Profit after exclusion		64,072.56
		Total member opening balance		342,434.33
		Fund Rate (Profit after exclusion/Total member opening balance)		18.71
Chow, Shirley				
Preserved				
<u>Members Balance</u>				
01/07/2007		Opening balance - Preserved	342,434.33	342,434.33
01/07/2007	501/001	Opening Balance - Preserved/Taxable	(267,556.94)	(267,556.94)
01/07/2007	501/001	Opening Balance - Preserved/Taxable	328,667.36	328,667.36
01/07/2007	501/002	Opening Balance - Preserved/Tax Free	13,766.97	13,766.97
27/06/2008	501/016	Member/Personal Contributions - Preserved	100,000.00	819.67
29/02/2008	501/016	Member/Personal Contributions - Preserved	63.00	21.00
01/07/2007	501/016	Member/Personal Contributions - Preserved	(59,953.12)	(59,953.12)
01/07/2007	501/031	Share of Profit/(Loss) - Preserved/Taxable	(22,569.47)	(22,569.47)
27/06/2008	501/051	Contributions Tax - Preserved	(15,000.00)	(122.95)
01/07/2007	501/051	Contributions Tax - Preserved	6,357.75	6,357.75
01/07/2007	501/053	Income Tax - Preserved/Taxable	1,287.45	1,287.45
		Total Amount - Preserved (Weighted)		343,152.05

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Member Allocations

30/06/2008	501/031	Members share of profit/(loss) - Preserved/Taxable	(35,991.93)	
30/06/2008	501/053	Members share of tax on profit/(loss) - Preserved/Taxable	(1,008.30)	
		Closing Balance - Preserved	390,497.10	

BAS Instalment Income Reconciliation (Label T1)

30/06/2008		Capital Gains		33.00
30/06/2008		Gross Interest		1,304.00
30/06/2008		Dividends		7,807.00
30/06/2008		Gross Foreign Income		13.00
30/06/2008		Member Contributions		100,000.00
30/06/2008		Trust Distributions		356.00
		Total Amount		109,513.00

MCS Reconciliation

Chow, Shirley

Personal Contributed amount

27/06/2008	501/016	Member/Personal Contributions - Preserved		100,000.00
29/02/2008	501/016	Member/Personal Contributions - Preserved		63.00

Total Amount **100,063.00**

All Contributions received for the current year 100,063.00
 Closing Account Balance 390,497.10