

THE LM & SM LEVER SUPER FUND
CREATE ENTRIES REPORT AT 30/06/2016
Created by LSMITH on Friday 24 March, 2017 @ 10:04:52

Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
Asset revaluation amounts				
30/06/2016	747/001	North Investment - Wrap Account (Market Value Date: 30/06/2016, Code: LEVL-NORTH)	93,410.29	(3,456.37)
30/06/2016	772/002	9-175 Ocean Drive, Twin Waters (Market Value Date: 30/06/2016, Code: LEVL-2)	350,000.00	20,621.00
Total Amount				17,164.63
Calculation of permanent difference on revaluation				
30/06/2016	747/001	North Investment - Wrap Account - No CGT asset		
30/06/2016	747/001	- Market Value	93,410.29	
30/06/2016	747/001	- Less Carrying Value	96,866.66	
30/06/2016	747/001	- Permanent Difference		(3,456.37)
30/06/2016	772/002	9-175 Ocean Drive, Twin Waters - No CGT asset		
30/06/2016	772/002	- Market Value	350,000.00	
30/06/2016	772/002	- Less Carrying Value	329,379.00	
30/06/2016	772/002	- Permanent Difference		20,621.00
Total Amount				17,164.63
GST Amounts				
07/08/2015	280/002	9-175 Ocean Drive, Twin Waters (1)		(218.75)
20/08/2015	280/002	9-175 Ocean Drive, Twin Waters (1)		(87.04)
20/08/2015	280/002	9-175 Ocean Drive, Twin Waters (1)		(201.10)
01/09/2015	280/002	9-175 Ocean Drive, Twin Waters (1)		(218.75)
01/10/2015	280/002	9-175 Ocean Drive, Twin Waters (1)		(218.75)
03/11/2015	280/002	9-175 Ocean Drive, Twin Waters (1)		(23.08)
03/11/2015	280/002	9-175 Ocean Drive, Twin Waters (1)		(218.75)
03/12/2015	280/002	9-175 Ocean Drive, Twin Waters (1)		(220.84)
08/12/2015	280/002	9-175 Ocean Drive, Twin Waters (1)		(218.75)
01/01/2016	280/002	9-175 Ocean Drive, Twin Waters (1)		(218.75)
03/02/2016	280/002	9-175 Ocean Drive, Twin Waters (1)		(218.75)
02/03/2016	280/002	9-175 Ocean Drive, Twin Waters (1)		(218.75)
02/03/2016	280/002	9-175 Ocean Drive, Twin Waters (1)		(220.85)
11/04/2016	280/002	9-175 Ocean Drive, Twin Waters (1)		(218.75)
27/04/2016	280/002	9-175 Ocean Drive, Twin Waters (1)		(24.14)
09/05/2016	280/002	9-175 Ocean Drive, Twin Waters (1)		(218.75)
02/06/2016	280/002	9-175 Ocean Drive, Twin Waters (1)		(218.75)
15/04/2016	301	Accountancy Fees (2)		37.12
30/06/2016	302	Administration Costs (2)		85.91
31/07/2015	425	Rental Property Expenses (1)		201.10
03/12/2015	425	Rental Property Expenses (1)		200.76
01/04/2016	425	Rental Property Expenses (1)		200.77
02/12/2015	726/001	9/175 Ocean Drive - Hot Water System (1)		70.00
21/03/2016	726/002	9/175 Ocean Drive - Air Conditioning (1)		315.18
13/04/2016	726/002	9/175 Ocean Drive - Air Conditioning (1)		422.93
Total Amount				(1,649.53)

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Calculation of tax entries

Calculation of timing differences

30/06/2016	238/001	North Investment - Wrap Account		129.45
Total Amount				129.45

Calculation of permanent differences

30/06/2016	238/001	North Investment - Wrap Account - Cap Dist		856.33
30/06/2016	247	9-175 Ocean Drive, Twin Waters (772/002) - Non Tax Revn		20,621.00
30/06/2016	247	North Investment - Wrap Account (747/001) - Non Tax Revn		(3,456.37)
30/06/2016		Capital Losses Recouped		3,014.00
30/06/2016	485	Foreign credits		(126.42)
30/06/2016	485	Imputed credits		(426.82)
Total Amount				20,481.72

Calculation of Non Deductible Expense Percentage(s)

General Expense Calculation

Non-Deductible General Expense Percentage (Manual) 0.000%

Investment Expense Calculation

Non-Deductible Investment Expense Percentage (Manual) 0.000%

Calculation of Net Capital Gains

Discounted Gains

30/06/2016	238/001	North Investment - Wrap Account (Discounted method)	3,008.64	3,008.64
Total Amount - Discounted Gains				3,009.00

Other Gains

30/06/2016	238/001	North Investment - Wrap Account (Other method)	5.14	5.14
Total Amount - Other Gains				5.00

Other Items

30/06/2016		Capital Losses Recouped		(3,014.00)
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Total Amount - Other Items **(3,014.00)**

Total Net Capital Gain

Entry Summary

Fund Tax Rate (Percentage)	15.00
Total profit for period	37,187.50
Less Permanent Differences	20,481.72
Less Timing Differences	129.45

Taxable income for period **16,576.00**

Income Tax Expense (Taxable Income @ taxrate)	2,486.40
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Total Income Tax Payable (Taxable Income @ taxrate) **2,486.40**

Total Income Tax Payable	2,486.40
Less Total Imputed Credits Used	426.82
Less Total Foreign Credits Used	126.42
Less Total Instalments paid	4,790.00

Income Tax Payable **(2,856.84)**

Add Supervisory levy	259.00
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Total Amount Due or Refundable **(2,597.84)**

Income Tax Expense Reconciliation

Income Tax Expense (Taxable Income @ taxrate)	2,486.40
Less credits treated as permanent differences	
- Imputed Credits	426.82
- Foreign Credits	126.42

Income Tax Expense **1,933.16**

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

30/06/2016	501	Lever, Leonard Michael - Preserved	153,127.78
30/06/2016	502	Lever, Sophie May - Preserved	67,136.56

Total Amount **220,264.34**

Profit/(Loss) Available for Allocation to Members

30/06/2016	Imputed credits treated as a permanent difference	426.82
30/06/2016	Foreign credits treated as a permanent difference	126.42

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Date	Code	Description	Market Value, Ledger Amount or Percentage	Create Entries Amount
30/06/2016		Profit/(Loss) for period before allocations		37,187.50
30/06/2016		Contributions		(34,580.00)
30/06/2016		Life insurance		5,286.69
		Total Amount		8,447.43

Income Tax Expense Available for Allocation to Members

30/06/2016		Income Tax Expense for period before allocations		2,486.40
30/06/2016		Contributions tax		(5,187.04)
30/06/2016		Life insurance tax		792.98
		Total Amount		(1,907.66)

Fund Rate or Return Calculation

Total profit for period (excluding Super Surcharges) **37,187.50**

Less amounts excluded from fund rate calculation:

242/001 Lever, Leonard Michael	1,662.50
242/001 Lever, Leonard Michael	1,330.00
242/001 Lever, Leonard Michael	1,330.00
242/001 Lever, Leonard Michael	1,330.00
242/001 Lever, Leonard Michael	1,330.00
242/001 Lever, Leonard Michael	1,662.50
242/001 Lever, Leonard Michael	1,330.00
242/001 Lever, Leonard Michael	1,662.50
242/001 Lever, Leonard Michael	1,330.00
242/001 Lever, Leonard Michael	1,330.00
242/001 Lever, Leonard Michael	1,662.50
242/001 Lever, Leonard Michael	1,330.00
242/002 Lever, Sophie May	1,330.00
242/002 Lever, Sophie May	1,662.50
242/002 Lever, Sophie May	1,330.00
242/002 Lever, Sophie May	1,330.00
242/002 Lever, Sophie May	1,330.00
242/002 Lever, Sophie May	1,662.50
242/002 Lever, Sophie May	1,330.00
242/002 Lever, Sophie May	1,662.50
242/002 Lever, Sophie May	1,330.00
242/002 Lever, Sophie May	1,330.00
242/002 Lever, Sophie May	1,662.50
242/002 Lever, Sophie May	1,330.00

Total exclusion **(34,580.00)**

Profit after exclusion **2,607.50**

Total member opening balance **209,442.13**

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Fund Rate (Profit after exclusion/Total member opening balance)				1.24
Lever, Leonard Michael Preserved				
<u>Members Balance</u>				
01/07/2015		Opening balance - Preserved	147,685.02	147,685.02
01/07/2015	501/001	Opening Balance - Preserved/Taxable	4,506.58	4,506.58
01/07/2015	501/011	Employer Contributions - Concessional	(17,207.50)	(17,207.50)
22/10/2015	501/011	Employer Contributions - Concessional	1,662.50	1,144.67
14/04/2016	501/011	Employer Contributions - Concessional	1,330.00	279.81
31/05/2016	501/011	Employer Contributions - Concessional	1,330.00	109.02
23/06/2016	501/011	Employer Contributions - Concessional	1,330.00	25.44
14/04/2016	501/011	Employer Contributions - Concessional	1,662.50	349.76
28/08/2015	501/011	Employer Contributions - Concessional	1,662.50	1,394.50
11/09/2015	501/011	Employer Contributions - Concessional	1,330.00	1,064.73
10/03/2016	501/011	Employer Contributions - Concessional	1,330.00	406.99
25/01/2016	501/011	Employer Contributions - Concessional	1,662.50	713.15
30/11/2015	501/011	Employer Contributions - Concessional	1,330.00	774.02
01/01/2016	501/011	Employer Contributions - Concessional	1,330.00	657.73
28/06/2016	501/011	Employer Contributions - Concessional	1,330.00	7.27
01/07/2015	501/031	Share of Profit/(Loss) - Preserved/Taxable	3,065.00	3,065.00
01/07/2015	501/051	Contributions Tax - Preserved	2,581.14	2,581.14
11/09/2015	501/051	Contributions Tax - Preserved	(199.50)	(159.71)
22/10/2015	501/051	Contributions Tax - Preserved	(249.38)	(171.70)
14/04/2016	501/051	Contributions Tax - Preserved	(249.38)	(52.47)
14/04/2016	501/051	Contributions Tax - Preserved	(199.50)	(41.97)
31/05/2016	501/051	Contributions Tax - Preserved	(199.50)	(16.35)
28/08/2015	501/051	Contributions Tax - Preserved	(249.38)	(209.18)
10/03/2016	501/051	Contributions Tax - Preserved	(199.50)	(61.05)
01/01/2016	501/051	Contributions Tax - Preserved	(199.50)	(98.66)
25/01/2016	501/051	Contributions Tax - Preserved	(249.38)	(106.97)
30/11/2015	501/051	Contributions Tax - Preserved	(199.50)	(116.10)
23/06/2016	501/051	Contributions Tax - Preserved	(199.50)	(3.82)
28/06/2016	501/051	Contributions Tax - Preserved	(199.50)	(1.09)
01/07/2015	501/053	Income Tax - Preserved/Taxable	(386.87)	(386.87)
29/04/2016	501/053	Income Tax - Preserved/Taxable	463.85	78.58
01/07/2015	501/130	Life Insurance Premiums - Preserved/Taxable	7,441.65	7,441.65
29/04/2016	501/130	Life Insurance Premiums - Preserved/Taxable	(3,092.35)	(523.84)
Total Amount - Preserved (Weighted)				153,127.78
<u>Member Allocations</u>				
30/06/2016	501/031	Members share of profit/(loss) - Preserved/Taxable	5,872.65	
30/06/2016	501/053	Members share of tax on profit/(loss) - Preserved/Taxable	1,326.21	
Closing Balance - Preserved			166,951.86	

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Lever, Sophie May				
Preserved				
<u>Members Balance</u>				
01/07/2015		Opening balance - Preserved	61,757.11	61,757.11
01/07/2015	502/001	Opening Balance - Preserved/Taxable	10,979.87	10,979.87
01/07/2015	502/011	Employer Contributions - Concessional	(17,207.50)	(17,207.50)
22/10/2015	502/011	Employer Contributions - Concessional	1,662.50	1,144.67
30/11/2015	502/011	Employer Contributions - Concessional	1,330.00	774.02
14/04/2016	502/011	Employer Contributions - Concessional	1,662.50	349.76
31/05/2016	502/011	Employer Contributions - Concessional	1,330.00	109.02
25/01/2016	502/011	Employer Contributions - Concessional	1,662.50	713.15
10/03/2016	502/011	Employer Contributions - Concessional	1,330.00	406.99
28/06/2016	502/011	Employer Contributions - Concessional	1,330.00	7.27
28/08/2015	502/011	Employer Contributions - Concessional	1,662.50	1,394.50
14/04/2016	502/011	Employer Contributions - Concessional	1,330.00	279.81
11/09/2015	502/011	Employer Contributions - Concessional	1,330.00	1,064.73
23/06/2016	502/011	Employer Contributions - Concessional	1,330.00	25.44
01/01/2016	502/011	Employer Contributions - Concessional	1,330.00	657.73
01/07/2015	502/031	Share of Profit/(Loss) - Preserved/Taxable	1,139.89	1,139.89
01/07/2015	502/051	Contributions Tax - Preserved	2,581.14	2,581.14
22/10/2015	502/051	Contributions Tax - Preserved	(249.38)	(171.70)
14/04/2016	502/051	Contributions Tax - Preserved	(249.38)	(52.47)
25/01/2016	502/051	Contributions Tax - Preserved	(249.38)	(106.97)
28/06/2016	502/051	Contributions Tax - Preserved	(199.50)	(1.09)
14/04/2016	502/051	Contributions Tax - Preserved	(199.50)	(41.97)
28/08/2015	502/051	Contributions Tax - Preserved	(249.38)	(209.18)
11/09/2015	502/051	Contributions Tax - Preserved	(199.50)	(159.71)
31/05/2016	502/051	Contributions Tax - Preserved	(199.50)	(16.35)
23/06/2016	502/051	Contributions Tax - Preserved	(199.50)	(3.82)
30/11/2015	502/051	Contributions Tax - Preserved	(199.50)	(116.10)
01/01/2016	502/051	Contributions Tax - Preserved	(199.50)	(98.66)
10/03/2016	502/051	Contributions Tax - Preserved	(199.50)	(61.05)
01/07/2015	502/053	Income Tax - Preserved/Taxable	(123.16)	(123.16)
19/10/2015	502/053	Income Tax - Preserved/Taxable	16.61	11.57
18/09/2015	502/053	Income Tax - Preserved/Taxable	16.61	12.98
18/08/2015	502/053	Income Tax - Preserved/Taxable	16.61	14.39
20/07/2015	502/053	Income Tax - Preserved/Taxable	16.61	15.70
24/05/2016	502/053	Income Tax - Preserved/Taxable	246.08	24.88
18/11/2015	502/053	Income Tax - Preserved/Taxable	16.61	10.21
01/07/2015	502/130	Life Insurance Premiums - Preserved/Taxable	2,629.76	2,629.76
19/10/2015	502/130	Life Insurance Premiums - Preserved/Taxable	(110.76)	(77.17)
18/11/2015	502/130	Life Insurance Premiums - Preserved/Taxable	(110.76)	(68.09)
18/09/2015	502/130	Life Insurance Premiums - Preserved/Taxable	(110.76)	(86.55)
20/07/2015	502/130	Life Insurance Premiums - Preserved/Taxable	(110.76)	(104.71)
18/08/2015	502/130	Life Insurance Premiums - Preserved/Taxable	(110.76)	(95.93)
24/05/2016	502/130	Life Insurance Premiums - Preserved/Taxable	(1,640.54)	(165.85)
Total Amount - Preserved (Weighted)				67,136.56

Member Allocations

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30/06/2016	502/031	Members share of profit/(loss) - Preserved/Taxable	2,574.78	
30/06/2016	502/053	Members share of tax on profit/(loss) - Preserved/Taxable	581.45	
		Closing Balance - Preserved	77,744.61	

BAS Instalment Income Reconciliation (Label T1)

30/06/2016		Gross Rent		31,833.00
30/06/2016		Gross Interest		247.00
30/06/2016		Gross Foreign Income		1,288.00
30/06/2016		Employer Contributions		34,580.00
30/06/2016		Trust Distributions		2,060.00
		Total Amount		70,008.00

MCS Reconciliation
Lever, Leonard Michael

Employer Contributed amount

22/10/2015	501/011	Employer Contributions - Concessional		1,662.50
14/04/2016	501/011	Employer Contributions - Concessional		1,330.00
31/05/2016	501/011	Employer Contributions - Concessional		1,330.00
23/06/2016	501/011	Employer Contributions - Concessional		1,330.00
14/04/2016	501/011	Employer Contributions - Concessional		1,662.50
28/08/2015	501/011	Employer Contributions - Concessional		1,662.50
11/09/2015	501/011	Employer Contributions - Concessional		1,330.00
10/03/2016	501/011	Employer Contributions - Concessional		1,330.00
25/01/2016	501/011	Employer Contributions - Concessional		1,662.50
30/11/2015	501/011	Employer Contributions - Concessional		1,330.00
01/01/2016	501/011	Employer Contributions - Concessional		1,330.00
28/06/2016	501/011	Employer Contributions - Concessional		1,330.00
		Total Amount		17,290.00

All Contributions received for the current year	17,290.00
Closing Account Balance	166,951.86

Lever, Sophie May

Employer Contributed amount

22/10/2015	502/011	Employer Contributions - Concessional		1,662.50
30/11/2015	502/011	Employer Contributions - Concessional		1,330.00
14/04/2016	502/011	Employer Contributions - Concessional		1,662.50
31/05/2016	502/011	Employer Contributions - Concessional		1,330.00
25/01/2016	502/011	Employer Contributions - Concessional		1,662.50
10/03/2016	502/011	Employer Contributions - Concessional		1,330.00
28/06/2016	502/011	Employer Contributions - Concessional		1,330.00
28/08/2015	502/011	Employer Contributions - Concessional		1,662.50
14/04/2016	502/011	Employer Contributions - Concessional		1,330.00

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11/09/2015	502/011	Employer Contributions - Concessional		1,330.00
23/06/2016	502/011	Employer Contributions - Concessional		1,330.00
01/01/2016	502/011	Employer Contributions - Concessional		1,330.00
		Total Amount		17,290.00
		All Contributions received for the current year		17,290.00
		Closing Account Balance		77,744.61