
Financial statements and reports for the year ended
30 June 2016

The Little Aslan Superannuation Fund

Prepared for: Karrilee Little and Colin Little

The Little Aslan Superannuation Fund

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The Little Aslan Superannuation Fund

Operating Statement

For the year ended 30 June 2016

	Note	2016	2015
		\$	\$
Income			
Investment Income			
Interest Received		18	0
Property Income	4	22,527	0
Contribution Income			
Employer Contributions		8,059	0
Personal Non Concessional		7,021	0
Transfers In		115,200	0
Total Income		<u>152,825</u>	<u>0</u>
Expenses			
Administration Costs		120	0
Bank Charges		185	0
Borrowing expense		1,079	0
Subscription Fee		204	0
Formation expenses		2,860	0
Property Expenses - Agents Management Fees		837	0
Property Expenses - Council Rates		1,374	0
Property Expenses - Interest on Loans		14,640	0
Property Expenses - Strata Levy Fees		1,605	0
Property Expenses - Water Rates		1,024	0
Total Expenses		<u>23,928</u>	<u>0</u>
Benefits accrued as a result of operations before income tax		<u>128,898</u>	<u>0</u>
Income Tax Expense		1,420	0
Benefits accrued as a result of operations		<u>127,478</u>	<u>0</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

The Little Aslan Superannuation Fund
Statement of Financial Position

As at 30 June 2016

	Note	2016 \$	2015 \$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)	2	350,568	0
Total Investments		<u>350,568</u>	<u>0</u>
Other Assets			
Borrowing costs		4,998	0
ANZ Business Premium Saver		4,804	0
Total Other Assets		<u>9,802</u>	<u>0</u>
Total Assets		<u>360,370</u>	<u>0</u>
Less:			
Liabilities			
GST Payable		1,341	0
Income Tax Payable		1,420	0
Investment Liabilities		230,131	0
Total Liabilities		<u>232,892</u>	<u>0</u>
Net assets available to pay benefits		<u>127,478</u>	<u>0</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
Little, Colin - Accumulation		25,558	0
Little, Karrilee - Accumulation		101,920	0
Total Liability for accrued benefits allocated to members' accounts		<u>127,478</u>	<u>0</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

The Little Aslan Superannuation Fund

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 Trustee(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.

The Little Aslan Superannuation Fund

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. 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.

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: Real Estate Properties (Australian - Non Residential)

	2016 \$	2015 \$
22/515 Walter Road East Morley	350,568	0

The Little Aslan Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2016

350,568

0

Note 3: Banks and Term Deposits

	2016	2015
	\$	\$
Banks		
ANZ Business Premium Saver	4,804	0
	<hr/> 4,804	<hr/> 0

Note 4: Rental Income

	2016	2015
	\$	\$
22/515 Walter Road East Morley	22,527	0
	<hr/> 22,527	<hr/> 0

The Little Aslan Superannuation Fund

iCheckit Pty Ltd ACN: 150611948

Trustees Declaration

The trustees 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 trustees 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 trustees 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) Act 1994; and
- to the knowledge of the trustees, 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 trustees by:

.....
Karrilee Little

Trustee

.....
Colin Little

Trustee

Dated this day of

The Little Aslan Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2016

	2016
	\$
Benefits accrued as a result of operations	128,898.00
Less	
Non Taxable Transfer In	115,200.00
Non Taxable Contributions	7,021.00
	<u>122,221.00</u>
Add	
Other Non Deductible Expenses	2,860.00
TFN Credits - Interest	12.00
	<u>2,872.00</u>
SMSF Annual Return Rounding	1.00
	<u>9,550.00</u>
Taxable Income or Loss	<u>9,550.00</u>
Income Tax on Taxable Income or Loss	1,432.50
	<u>1,432.50</u>
TAX PAYABLE	<u>1,432.50</u>
Less	
TFN Credits	12.00
	<u>1,420.50</u>
CURRENT TAX OR REFUND	<u>1,420.50</u>
Supervisory Levy	259.00
Supervisory Levy Adjustment for New Funds	259.00
	<u>1,938.50</u>
AMOUNT DUE OR REFUNDABLE	<u>1,938.50</u>

Members Statement

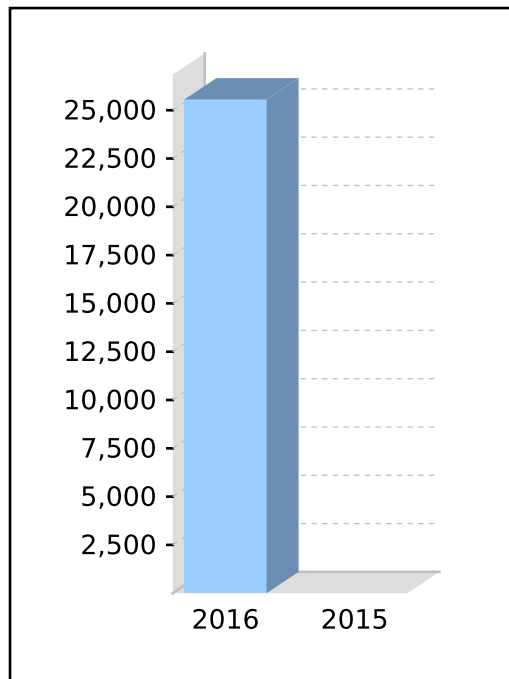
Colin John Little
 8 Kitchener Street
 Tuart Hill, Western Australia, 6060, Australia

Your Details

Date of Birth :	17/09/1968	Nominated Beneficiaries	N/A
Age:	47	Vested Benefits	25,558
Tax File Number:	Provided	Total Death Benefit	25,558
Date Joined Fund:	01/06/2015		
Service Period Start Date:	01/09/2010		
Date Left Fund:			
Member Code:	LITCOL00001A		
Account Start Date	01/06/2015		
Account Type:	Accumulation		
Account Description:	Accumulation		

Your Balance

Total Benefits	25,558
<u>Preservation Components</u>	
Preserved	25,558
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	8,005
Taxable	17,553



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2015		
<u>Increases to Member account during the period</u>		
Employer Contributions	3,350	
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	7,021	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In	16,000	
Net Earnings	(267)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	502	
Income Tax	44	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2016	25,558	0

Members Statement

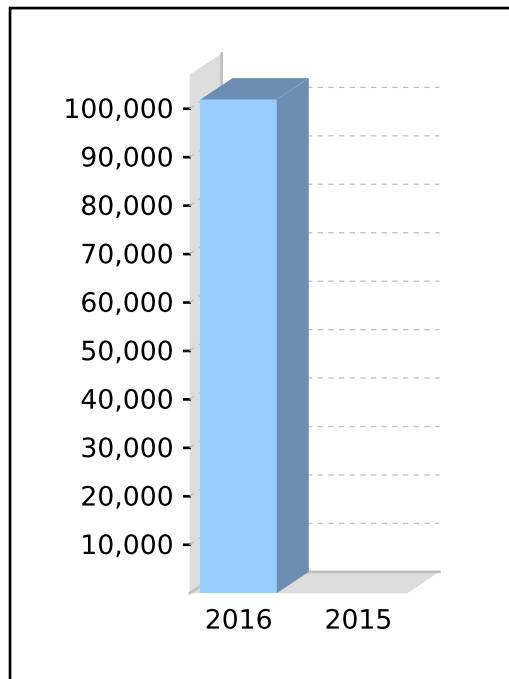
Karrilee Gaye Little
 8 Kitchener Street
 Tuart Hill, Western Australia, 6060, Australia

Your Details

Date of Birth :	19/11/1968	Nominated Beneficiaries	N/A
Age:	47	Vested Benefits	101,920
Tax File Number:	Provided	Total Death Benefit	101,920
Date Joined Fund:	01/06/2015		
Service Period Start Date:	03/03/1992		
Date Left Fund:			
Member Code:	LITKAR00001A		
Account Start Date	01/06/2015		
Account Type:	Accumulation		
Account Description:	Accumulation		

Your Balance

Total Benefits	101,920
<u>Preservation Components</u>	
Preserved	100,731
Unrestricted Non Preserved	1,189
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	16,057
Taxable	85,863



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2015		
<u>Increases to Member account during the period</u>		
Employer Contributions	4,709	
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In	99,200	
Net Earnings	(1,103)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	706	
Income Tax	180	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2016	101,920	0

The Little Aslan Superannuation Fund Investment Summary Report

As at 30 June 2016

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
ANZ Business Premium Saver		4,804.000000	4,804.00	4,804.00	4,804.00			1.35 %
			4,804.00		4,804.00		0.00 %	1.35 %
Real Estate Properties (Australian - Non Residential)								
LITTC040-001	22/515 Walter Road East Morley	1.00	350,567.810000	350,567.81	350,567.81	0.00	0.00 %	98.65 %
			350,567.81		350,567.81	0.00	0.00 %	98.65 %
			355,371.81		355,371.81	0.00	0.00 %	100.00 %

The Little Aslan Superannuation Fund
Market Movement Report

As at 30 June 2016

Investment	Date	Description	Unrealised				Realised			Total
			Units	Accounting Cost Movement	Market Movement	Depreciation	Balance	Consideration	Accounting Cost Base	
22/515 Walter Road East Morley										
	10/08/2015	Purchase	1.00	348,241.51	0.00	0.00	348,241.51	0.00	0.00	0.00
	12/08/2015	Return Of Capital	0.00	(1,469.15)	0.00	0.00	346,772.36			
	17/08/2015	Instalment	0.00	545.45	0.00	0.00	347,317.81	0.00	0.00	0.00
	28/09/2015	Instalment	0.00	340.91	0.00	0.00	347,658.72	0.00	0.00	0.00
	02/11/2015	Instalment	0.00	909.09	0.00	0.00	348,567.81	0.00	0.00	0.00
	30/11/2015	Instalment	0.00	2,000.00	0.00	0.00	350,567.81	0.00	0.00	0.00
	30/06/2016	Revaluation	0.00	0.00	(15,567.81)	0.00	335,000.00	0.00	0.00	0.00
	30/06/2016	Revaluation	0.00	0.00	15,567.81	0.00	350,567.81	0.00	0.00	0.00
	30/06/2016		1.00	350,567.81	0.00	0.00	350,567.81	0.00	0.00	0.00
Total Market Movement					0.00				0.00	0.00

The Little Aslan Superannuation Fund

Investment Income Report

As at 30 June 2016

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
Bank Accounts												
ANZ Business Premium Saver	17.56			29.56	0.00	0.00	0.00	29.56	12.00		0.00	0.00
	17.56			29.56	0.00	0.00	0.00	29.56	12.00		0.00	0.00
Real Estate Properties (Australian - Non Residential)												
LITTC040- 22/515 Walter Road East Morley 001	22,527.39							22,527.39				
	22,527.39							22,527.39				
	22,544.95			29.56	0.00	0.00	0.00	22,556.95	12.00		0.00	0.00

Assessable Income (Excl. Capital Gains) **22,556.95**

Net Capital Gain **0.00**

Total Assessable Income 22,556.95

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

The Little Aslan Superannuation Fund
Unrealised Capital Gains Report

As at 30 June 2016

Investment	Units	Cost	Tax Deferred /Depreciation	CGT Cost Base	Market Value	Projected Profit / (Loss)	Taxable Profit Indexation	Taxable Profit Discounted
Real Estate Properties (Australian - Non Residential)								
22/515 Walter Road East Morley	1.00	350,567.81	0.00	350,567.81	350,567.8100	0.00	0.00	0.00
		350,567.81	0.00	350,567.81	350,567.8100	0.00	0.00	0.00
		350,567.81	0.00	350,567.81	350,567.8100	0.00	0.00	0.00

The Little Aslan Superannuation Fund

Trial Balance

As at 30 June 2016

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	24200	Contributions			
	24200/LITCOL00001A	(Contributions) Little, Colin - Accumulation			10,371.25
	24200/LITKAR00001A	(Contributions) Little, Karrilee - Accumulation			4,708.86
	25000	Interest Received			
	25000/ANZ398418289	ANZ Business Premium Saver			17.56
	28000	Property Income			
	28000/LITTC040-001	22/515 Walter Road East Morley			22,527.39
	28500	Transfers In			
	28500/LITCOL00001A	(Transfers In) Little, Colin - Accumulation			16,000.00
	28500/LITKAR00001A	(Transfers In) Little, Karrilee - Accumulation			99,200.00
	30200	Administration Costs		120.00	
	31500	Bank Charges		184.80	
	32000	Borrowing expense		1,078.83	
	37800	Subscription Fee		203.79	
	38300	Formation expenses		2,860.00	
	41930	Property Expenses - Agents Management Fees			
	41930/LITTC040-001	22/515 Walter Road East Morley		836.84	
	41960	Property Expenses - Council Rates			
	41960/LITTC040-001	22/515 Walter Road East Morley		1,373.75	
	42010	Property Expenses - Interest on Loans			
	42010/LITTC040-001	22/515 Walter Road East Morley		14,639.91	
	42100	Property Expenses - Strata Levy Fees			
	42100/LITTC040-001	22/515 Walter Road East Morley		1,604.53	
	42150	Property Expenses - Water Rates			
	42150/LITTC040-001	22/515 Walter Road East Morley		1,024.44	
	48500	Income Tax Expense		1,420.50	
	49000	Profit/Loss Allocation Account		127,477.67	
	52420	Contributions			
	52420/LITCOL00001A	(Contributions) Little, Colin - Accumulation			10,371.25

The Little Aslan Superannuation Fund

Trial Balance

As at 30 June 2016

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	52420/LITKAR00001A	(Contributions) Little, Karrilee - Accumulation			4,708.86
	52850	Transfers In			
	52850/LITCOL00001A	(Transfers In) Little, Colin - Accumulation			16,000.00
	52850/LITKAR00001A	(Transfers In) Little, Karrilee - Accumulation			99,200.00
	53100	Share of Profit/(Loss)			
	53100/LITCOL00001A	(Share of Profit/(Loss)) Little, Colin - Accumulation		267.41	
	53100/LITKAR00001A	(Share of Profit/(Loss)) Little, Karrilee - Accumulation		1,102.53	
	53330	Income Tax			
	53330/LITCOL00001A	(Income Tax) Little, Colin - Accumulation		43.66	
	53330/LITKAR00001A	(Income Tax) Little, Karrilee - Accumulation		180.01	
	53800	Contributions Tax			
	53800/LITCOL00001A	(Contributions Tax) Little, Colin - Accumulation		502.50	
	53800/LITKAR00001A	(Contributions Tax) Little, Karrilee - Accumulation		706.33	
	60400	Bank Accounts			
	60400/ANZ398418289	ANZ Business Premium Saver		4,804.00	
	66000	Borrowing costs		4,997.92	
	77250	Real Estate Properties (Australian - Non Residential)			
	77250/LITTC040-001	22/515 Walter Road East Morley	1.0000	350,567.81	
	83000	Investment Liabilities			
	83000/6201454011	La Torbe Financial			230,130.87
	84000	GST Payable/Refundable			1,340.69
	85000	Income Tax Payable/Refundable			1,420.50
				515,997.23	515,997.23

Current Year Profit/(Loss): 128,898.17

Cannot generate Realised Capital Gain report. Realised Capital Gain has no data to prepare