

BROADMOOR HOLDINGS PTY LTD SUPER NO 1

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2015 TO 30 JUNE 2016

Hfb Super Pty Ltd
146 Bloomfield Street
Cleveland QLD 4163

BROADMOOR HOLDINGS PTY LTD SUPER NO 1
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2016

	2016	2015
	\$	\$
Investments		
Real Estate Properties (Australian)	265,000	265,000
	265,000	265,000
Other Assets		
Bendigo Bank Acct: 633-000 127820868	27,984	1,371
Term Deposits	-	52,692
Sundry Debtors	4	-
	27,988	54,063
Total Assets	292,988	319,063
Less:		
Liabilities		
Sundry Creditors	-	3
	-	3
Net Assets Available to Pay Benefits	292,988	319,060
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Harvey, Christopher William	292,988	319,060
	292,988	319,060

The accompanying notes form part of these financial statements

BROADMOOR HOLDINGS PTY LTD SUPER NO 1
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2016

	2016	2015
	\$	\$
Income		
Interest Received	1,229	1,762
Other Income	4	-
	1,233	1,762
Expenses		
Accountancy Fees	990	1,969
ATO Supervisory Levy	259	388
Auditor's Remuneration	539	1,078
Decrease in Market Value of Investments (Note 5)	1,813	1,861
Interest Paid	2	-
Pensions Paid	23,702	23,625
	27,305	28,921
Benefits Accrued as a Result of Operations before Income Tax	(26,071)	(27,159)
Income Tax (Note 6)		
Income Tax Expense	-	-
Benefits Accrued as a Result of Operations	(26,071)	(27,159)

The accompanying notes form part of these financial statements

BROADMOOR HOLDINGS PTY LTD SUPER NO 1
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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.

BROADMOOR HOLDINGS PTY LTD SUPER NO 1
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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.

BROADMOOR HOLDINGS PTY LTD SUPER NO 1
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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:

	2016	2015
	\$	\$
Liability for Accrued Benefits at beginning of period	319,060	346,219
Add:		
Benefits Accrued as a Result of Operations	(26,071)	(27,159)
	<hr/>	<hr/>
Liability for Accrued Benefits at end of period	<u>292,989</u>	<u>319,060</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.

	2016	2015
	\$	\$
Vested Benefits	<u>292,989</u>	<u>319,060</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:

	2016	2015
	\$	\$
Real Estate Properties (Australian)	(1,813)	(1,861)
	<hr/>	<hr/>
	<u>(1,813)</u>	<u>(1,861)</u>

BROADMOOR HOLDINGS PTY LTD SUPER NO 1
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

6. 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:

	2016	2015
	\$	\$
Benefits accrued as a result of operations before income tax	(26,071)	(27,159)
Prima facie income tax on accrued benefits	(3,911)	(4,074)
Add/(Less) Tax Effect of:		
Accountancy Fees	149	295
Auditor's Remuneration	81	162
Decrease in Market Value of Investments	272	279
Interest Paid	-	-
Pensions Paid - Unrestricted Non Preserved - Tax Free	404	403
Pensions Paid - Unrestricted Non Preserved - Taxable	3,151	3,141
Exempt Pension Income	(185)	(264)
Other	39	58
	3,911	4,074
Income Tax Expense	-	-

**BROADMOOR HOLDINGS PTY LTD SUPER NO 1
MEMBER'S SUMMARY REPORT AT 30 JUNE 2016**

Member's Details	O/B	Increases				Decreases				C/B			
		Contrib	Tra In	Profit	Ins Pol	Tax	Exp	Ins Pol	Tra Out		Ben Pd	Excess Tax	Refund Con
HARVEY, CHRISTOPHER WILLIAM Member Mode: Pension 194 Old Mount Alford Road Dugandan QLD 4310	319,060			(2,369)						23,702			292,989
	319,060			(2,369)						23,702			292,989

Member's Statement
BROADMOOR HOLDINGS PTY LTD SUPER NO 1

CHRISTOPHER WILLIAM HARVEY
194 OLD MOUNT ALFORD ROAD
DUGANDAN QLD 4310

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 1 July 2015 to 30 June 2016.

Your Details		Your Balance	
Date of Birth	29 June 1948	Total Benefits	\$292,989
Tax File Number	Provided	Comprising:	
Date Joined Fund	29 June 1993	- Preserved	
Service Period Start Date	29 June 1993	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$292,989
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$33,650
Current Salary		- Taxable Component	\$259,338
Vested Amount	\$292,989		
Insured Death Benefit		Tax Free Proportion	0.00%
Total Death Benefit	\$292,989	Taxable Proportion	100.00%
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2015			319,060	319,060
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			(2,369)	(2,369)
Transfers in and transfers from reserves				
			(2,369)	(2,369)
			316,690	316,690
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			23,702	23,702
Contributions Tax				
Income Tax				
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				
			23,702	23,702
Member's Account Balance at 30/06/2016			292,988	292,988

Reference: HARC / 501

**BROADMOOR HOLDINGS PTY LTD SUPER NO 1
INVESTMENT SUMMARY REPORT AT 30 JUNE 2016**

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
Bendigo Bank Acct: 633-000 127820868		27,984.00	27,984.00	27,984	27,984			9.55%
				27,984	27,984			9.55%
Real Estate Properties (Australian)								
34 Elizabeth St, Aratula - Vacant Land	1	266,788.00	265,000.00	266,788	265,000	(1,788)	(0.67%)	90.45%
				266,788	265,000	(1,788)	(0.67%)	90.45%
				294,772	292,984	(1,788)	(0.61%)	100.00%

**BROADMOOR HOLDINGS PTY LTD SUPER NO 1
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
Cash/Bank Accounts																	
Bendigo Bank Acct: 633-000 127820868	14												14				
Term Deposits	1,215												1,215				
	1,229												1,229				
	1,229												1,229				

* Includes Foreign Capital Gains