

**BRAXLAW PTY LTD AND METRE INVESTMENTS
PTY LTD**

**Financial Statements
For the year ended 30 June 2022**



RGA ACCOUNTING PTY LTD ABN 81 619 616 563

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BRAXLAW PTY LTD AND METRE INVESTMENTS PTY LTD

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BRAXLAW PTY LTD AND METRE INVESTMENTS PTY LTD

Detailed Profit and Loss Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
<hr/>		
Income		
Profit on sale of property, plant, equip	160,348	<u> </u>
Total income	<u>160,348</u>	<u> </u>
 Expenses		
Accountancy	890	723
Bank fees & charges	5	
Rates & land taxes	3,896	3,946
Repairs & maintenance		1,980
Total expenses	<u>4,792</u>	<u>6,649</u>
Net Profit from Ordinary Activities before income tax	<u><u>155,556</u></u>	<u><u>(6,649)</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

BRAXLAW PTY LTD AND METRE INVESTMENTS PTY LTD
Detailed Balance Sheet as at 30 June 2022

	Note	2022	2021
		\$	\$
Proprietors' Funds			
Braxlaw Pty Ltd			480,667
Metre Investments Pty Ltd			469,461
Proprietors' Funds (Deficiency)			950,128
Represented by:			
Current Assets			
Cash Assets			
Cash at bank			103
			103
Total Current Assets			103
Non-Current Assets			
Property, Plant and Equipment			
Freehold land - At cost			948,458
			948,458
Total Non-Current Assets			948,458
Total Assets			948,562
Current Liabilities			
Current Tax Liabilities			
GST clearing			(1,566)
			(1,566)
Total Current Liabilities			(1,566)
Total Liabilities			(1,566)

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BRAXLAW PTY LTD AND METRE INVESTMENTS PTY LTD
Detailed Balance Sheet as at 30 June 2022

	Note	2022	2021
		\$	\$
Net Assets (Liabilities)		<u> </u>	<u> </u>
		<u> </u>	<u> 950,128 </u>

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Compilation Report and Notes which form part of these financial statements.**

BRAXLAW PTY LTD AND METRE INVESTMENTS PTY LTD

Partners' Profit Distribution Summary

For the year ended 30 June 2022

	2022	2021
	\$	\$
Partners' Share of Profit		
- Braxlaw Pty Ltd	77,778	(3,325)
- Metre Investments Pty Ltd	77,778	(3,325)
Total Profit	<u>155,556</u>	<u>(6,649)</u>

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BRAXLAW PTY LTD AND METRE INVESTMENTS PTY LTD

Partners' Profit Distribution Summary

For the year ended 30 June 2022

	2022	2021
	\$	\$
<hr/>		
Braxlaw Pty Ltd		
Opening balance - Partner	480,667	477,270
Capital contribution	4,650	6,721
Profit distribution for year	77,778	(3,325)
	<hr/>	<hr/>
	563,096	480,667
Less:		
Drawings	(563,096)	
	<hr/>	<hr/>
		480,667
	<hr/> <hr/>	<hr/> <hr/>
Metre Investments Pty Ltd		
Opening balance - Partner	469,461	472,785
Profit distribution for year	77,778	(3,325)
	<hr/>	<hr/>
	547,239	469,461
Less:		
Drawings	(547,239)	
	<hr/>	<hr/>
		469,461
	<hr/> <hr/>	<hr/> <hr/>
Total Proprietors' Funds (Deficiency)		950,128
	<hr/> <hr/>	<hr/> <hr/>

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BRAXLAW PTY LTD AND METRE INVESTMENTS PTY LTD

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The partnership has prepared the financial statements on the basis that it is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of the partners and their bank.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the partners have determined are appropriate to meet their own their bank's needs. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report is prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Property, Plant and Equipment

Property, plant and equipment are included at cost or at independent of partners' valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the entity.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

(d) 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). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

BRAXLAW PTY LTD AND METRE INVESTMENTS PTY LTD

Compilation Report to BRAXLAW PTY LTD AND METRE INVESTMENTS PTY LTD

We have compiled the accompanying special purpose financial statements of BRAXLAW PTY LTD AND METRE INVESTMENTS PTY LTD, which comprise the balance sheet as at 30 June 2022, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of the partnership that satisfies the information needs of the partners of the partnership.

The Responsibility of the Partners

The partners of BRAXLAW PTY LTD AND METRE INVESTMENTS PTY LTD are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the partners who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.



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12 July, 2022

BRAXLAW PTY LTD AND METRE INVESTMENTS PTY LTD

Partner Declaration

The partners have determined that the partnership is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The partners declare that:

1. the financial statements and notes:-

- (a) **comply with accounting policies as detailed described in Note 1 to the financial statements; and;**
- (b) **present fairly the partnership's financial position as at 30 June 2022 and its performance for the period ended on that date;**

2. In the partners' opinion, there are reasonable grounds to believe that the partnership will be able to pay its debts as and when they become due and payable.

Braxlaw Pty Ltd
Partner

 + sign
date

Metre Investments Pty Ltd
Partner

 + sign
date

Dated:

Declarations

Taxpayer's declaration

Important:

Before making this declaration check to ensure that all income has been disclosed and the tax return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements in tax returns.

This declaration must be signed by a partner.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner in our records. It is not an offence not to provide the TFNs. However, if the TFNs are not provided, it could increase the chance of delay or error in each partner's assessment.

Taxation law authorises the ATO to collect information and to disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

Declaration

I declare that the information on this tax return, including any attached schedules and additional documentation is true and correct.

Signature

Day Month Year

Date

Hours taken to prepare and complete this tax return

Tax agent's declaration

I,

declare that this tax return has been prepared in accordance with information provided by the taxpayer, that the taxpayer has given me a declaration stating that the information provided to me is true and correct and that the taxpayer has authorised me to lodge this tax return.

Agent's signature

Client's reference

Contact name

Date

Agent's phone number

Area code

Telephone number

Agent's reference number

ATO use only

Indics