

SOLEVTOP SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2019 TO 30 JUNE 2020

Clear Accounting Solutions
Suite 7/153 Cotlew Street
Ashmore QLD 4214

SOLEVTOP SUPERANNUATION FUND
FINANCIAL STATEMENTS INDEX

Income Statement
Balance Sheet
Notes to the Financial Statements
Investment Disposals Summary Report
Investment Change Report
Members Summary Report
Members Statements
Investment Summary Report
Investment Income Report
Investment Movement Report
Statement of Taxable Income
Trustee Minute/Resolution
Trustees Declaration
Compilation Report

SOLEVTOP SUPERANNUATION FUND
INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Income		
Capital Gains/(Losses) - Taxable	-	(1,035.76)
Dividends Received	91.42	108.57
Increase in Market Value of Investments (Note 5)	-	16,215.74
Interest Received	20.38	209.71
Rent Received	80,153.09	68,706.36
	80,264.89	84,204.62
Expenses		
Accountancy Fees	3,536.25	3,495.25
Administration Costs	1,563.75	894.70
ATO Supervisory Levy	259.00	259.00
Decrease in Market Value of Investments (Note 5)	288.00	-
Depreciation	1,424.53	699.22
Pensions Paid - Unrestricted Non Preserved - Tax Free	25,298.33	34,359.51
Pensions Paid - Unrestricted Non Preserved - Taxable	21,601.67	40,615.70
Rental Property Expenses - Kohl Street	7,179.79	10,119.19
Rental Expenses - Lawrence Drive	11,531.75	9,674.71
	72,683.07	100,117.28
Benefits Accrued as a Result of Operations before Income Tax	7,581.82	(15,912.66)
Income Tax (Note 7)		
Prior Years Under/Over Provision for Income Tax	(0.43)	-
Income Tax Expense	-	-
	(0.43)	-
Benefits Accrued as a Result of Operations	7,582.25	(15,912.66)

The accompanying notes form part of these financial statements

SOLEVTOP SUPERANNUATION FUND
BALANCE SHEET AS AT 30 JUNE 2020

	2020	2019
	\$	\$
Investments		
Plant and Equipment (at written down value)	7,966.25	3,390.78
Real Estate Properties (Australian)	883,075.00	883,075.00
Shares in Listed Companies (Australian)	1,252.00	1,540.00
	892,293.25	888,005.78
Other Assets		
Cash at Bank - Westpac #9183	6,880.28	11,168.20
Cash at Bank - Westpac #9175	17,036.02	9,022.45
Prior Period GST Adjustments	-	620.60
Income Tax Refundable (Note 7)	27.42	32.57
	23,943.72	20,843.82
Total Assets	916,236.97	908,849.60
Less:		
Liabilities		
Bond - Kohl Street	5,363.34	5,133.33
Bond - Lawrence Drive	3,703.33	3,703.33
GST Payable/Refundable	1,299.00	1,745.89
Prior Period GST Adjustments	22.00	-
	10,387.67	10,582.55
Net Assets Available to Pay Benefits	905,849.30	898,267.05
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Turner, Marshall	4,752.46	4,952.10
Turner, Carol	17,184.35	17,144.49
Turner, Marshall	254,631.26	245,868.68
Turner, Carol	217,080.98	218,809.60
Turner, Marshall	42,829.79	48,304.97
Turner, Carol	62,177.63	66,546.42
Turner, Marshall	154,219.76	148,936.38
Turner, Carol	152,973.07	147,704.41
	905,849.30	898,267.05

The accompanying notes form part of these financial statements

SOLEVTOP SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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 unless stated otherwise 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 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 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 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 value 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 income 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

SOLEVTOP SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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-distributions and, if not received at the end of the reporting period, are reflected in the balance sheet as a receivable at net 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 balance sheet.

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.

SOLEVTOP SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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:

	2020	2019
	\$	\$
Liability for Accrued Benefits at beginning of period	898,267.05	914,179.71
Add:		
Benefits Accrued as a Result of Operations	7,582.25	(15,912.66)
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	<hr/>	<hr/>
Liability for Accrued Benefits at end of period	<u>905,849.30</u>	<u>898,267.05</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.

	2020	2019
	\$	\$
Vested Benefits	<u>905,849.30</u>	<u>898,267.05</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:

	2020	2019
	\$	\$
Real Estate Properties (Australian)	-	14,689.13
Shares in Listed Companies (Australian)	<u>(288.00)</u>	<u>1,526.61</u>

SOLEVTOP SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	(288.00)	16,215.74
<hr/>		
6. Funding Arrangements		
The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:		
	2020	2019
	\$	\$
Employer		
Members		
7. 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:		
	2020	2019
	\$	\$
Benefits accrued as a result of operations before income tax	7,581.82	(15,912.66)
	<hr/>	<hr/>
Prima facie income tax on accrued benefits	1,137.27	(2,386.90)
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	-	(2,432.36)
Accountancy Fees	530.44	524.29
Administration Costs	234.56	134.21
Decrease in Market Value of Investments	43.20	-
Depreciation	213.68	104.88
Pensions Paid - Unrestricted Non Preserved - Tax Free	3,794.75	5,153.93
Pensions Paid - Unrestricted Non Preserved - Taxable	3,240.25	6,092.36
Rental Property Expenses - Kohl Street	1,076.97	1,517.88
Rental Expenses - Lawrence Drive	1,729.76	1,451.21
Exempt Pension Income	(12,039.75)	(10,350.75)
Accounting (Profits)/Losses on Sale of Investments	-	155.36
Other	38.87	35.89
	<hr/>	<hr/>
	(1,137.27)	2,386.90
	<hr/>	<hr/>
Income Tax Expense	-	-
	<hr/>	<hr/>

Income tax expense comprises:

SOLEVTOP SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Income Tax Payable/(Refundable)	(27.42)	(32.57)
Imputed Credits	27.42	32.57
	<hr/>	<hr/>

8. Reconciliation of Net Cash provided by
Operating Activities to Benefits Accrued from Operations
after Income Tax

	2020	2019
	\$	\$
Benefits accrued from operations after income tax	7,582.25	(15,912.66)
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	-	1,035.76
Increase in Market Value of Investments	-	(16,215.74)
Interest Received	-	(19.40)
Rent Received	(437.50)	(2,692.50)
ATO Supervisory Levy	259.00	259.00
Decrease in Market Value of Investments	288.00	-
Depreciation	1,424.53	699.22
Rental Property Expenses - Kohl Street	(5.77)	3,751.22
Prior Years Under/Over Provision for Income Tax	(.43)	-
Other non cash items	(95.69)	23,220.42
	<hr/>	<hr/>
	1,432.14	10,037.98
	<hr/>	<hr/>
Net cash provided by operating activities	9,014.39	(5,874.68)

9. Reconciliation of Cash

For the purpose of the cash flow statement, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the cash flow statement is reconciled to the related item in the Balance Sheet or Statement of Net Assets as follows:

	2020	2019
	\$	\$
Cash	23,916.30	20,190.65
	<hr/>	<hr/>

SOLEVTOP SUPERANNUATION FUND INVESTMENT DISPOSALS REPORT AT 30 JUNE 2020

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SOLEVTOP SUPERANNUATION FUND
INVESTMENT CHANGE REPORT AT 30 JUNE 2020

Investment	This Year			Last Year			Market Change	
	Units	Cost	Market	Units	Cost	Market	Change	Percent
Cash/Bank Accounts								
Cash at Bank - Westpac #9175		17,036.02	17,036.02		9,022.45	9,022.45	8,013.57	88.82%
Cash at Bank - Westpac #9183		6,880.28	6,880.28		11,168.20	11,168.20	(4,287.92)	(38.39%)
		<u>23,916.30</u>	<u>23,916.30</u>		<u>20,190.65</u>	<u>20,190.65</u>	<u>3,725.65</u>	<u>18.45%</u>
Real Estate Properties (Australian)								
6/14-16 Kohl Street Upper Coomera QLD 4209	1.0000	364,280.05	359,100.00	1.0000	364,280.05	359,100.00		
Unit 1 15 Lawrence Drive Nerang QLD 4211	1.0000	534,765.87	523,975.00	1.0000	534,765.87	523,975.00		
		<u>899,045.92</u>	<u>883,075.00</u>		<u>899,045.92</u>	<u>883,075.00</u>		
Shares in Listed Companies (Australian)								
Telstra Corporation Limited. - Ordinary Fully Paid	400.0000		1,252.00	400.0000		1,540.00	(288.00)	(18.70%)
			<u>1,252.00</u>			<u>1,540.00</u>	<u>(288.00)</u>	<u>(18.70%)</u>
		<u>922,962.22</u>	<u>908,243.30</u>		<u>919,236.57</u>	<u>904,805.65</u>	<u>3,437.65</u>	<u>0.38%</u>

SOLEVTOP SUPERANNUATION FUND
MEMBER'S SUMMARY REPORT AT 30 JUNE 2020

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	
TURNER, MARSHALL Member Mode: Pension Unit 26702/2 Ephraim Island Parade Paradise Point QLD 4216	4,952			300						500			4,752
TURNER, CAROL Member Mode: Pension Unit 26702/2 Ephraim Island Parade Paradise Point QLD 4216	17,144			1,040		0				1,000			17,184
TURNER, MARSHALL Member Mode: Pension Unit 26702/2 Ephraim Island Parade Paradise Point QLD 4216	245,869			14,912		0				6,150			254,631
TURNER, CAROL Member Mode: Pension Unit 26702/2 Ephraim Island Parade Paradise Point QLD 4216	218,810			13,271		0				15,000			217,081
TURNER, MARSHALL Member Mode: Pension Unit 26702/2 Ephraim Island Parade Paradise Point QLD 4216	48,305			2,930		0				8,405			42,830
TURNER, CAROL Member Mode: Pension Unit 26702/2 Ephraim Island Parade Paradise Point QLD 4216	66,546			4,036		0				8,405			62,178
TURNER, MARSHALL Member Mode: Pension Unit 26702/2 Ephraim Island Parade Paradise Point QLD 4216	148,936			9,033		0				3,750			154,220
TURNER, CAROL Member Mode: Pension	147,704			8,959		0				3,690			152,973

SOLEVTOP SUPERANNUATION FUND
MEMBER'S SUMMARY REPORT AT 30 JUNE 2020

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	
Unit 26702/2 Ephraim Island Parade Paradise Point QLD 4216													
		898,267		54,482		0				46,900			905,849

Member's Statement
SOLEVTOP SUPERANNUATION FUND

MR MARSHALL TURNER
UNIT 26702/2 EPHRAIM ISLAND PARADE
PARADISE POINT QLD 4216

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	8 July 1945	Total Benefits	\$4,752.46
Tax File Number	Provided	Comprising:	
Date Joined Fund	1 July 2009	- Preserved	
Service Period Start Date	1 July 2009	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$4,752.46
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$653.40
Current Salary		- Taxable Component	\$4,099.06
Vested Amount	\$4,752.46		
Insured Death Benefit			
Total Death Benefit	\$4,752.46	Tax Free Proportion	10.79%
Disability Benefit		Taxable Proportion	89.21%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019			4,952.10	4,952.10
<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			300.36	300.36
Transfers in and transfers from reserves				
			300.36	300.36
			5,252.46	5,252.46
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			500.00	500.00
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				
			500.00	500.00
Member's Account Balance at 30/06/2020			4,752.46	4,752.46

Reference: TURNMF / 501

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Marshall Turner
Director

Carol Turner
Director

Statement Date: / /

Member's Statement
SOLEVTOP SUPERANNUATION FUND

MRS CAROL TURNER
UNIT 26702/2 EPHRAIM ISLAND PARADE
PARADISE POINT QLD 4216

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	11 September 1946	Total Benefits	\$17,184.35
Tax File Number	Provided	Comprising:	
Date Joined Fund	1 July 2009	- Preserved	
Service Period Start Date	1 July 2009	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$17,184.35
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$2,021.70
Current Salary		- Taxable Component	\$15,162.65
Vested Amount	\$17,184.35		
Insured Death Benefit			
Total Death Benefit	\$17,184.35	Tax Free Proportion	11.21%
Disability Benefit		Taxable Proportion	88.79%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019			17,144.49	17,144.49
<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			1,039.85	1,039.85
Transfers in and transfers from reserves				
			1,039.85	1,039.85
			18,184.34	18,184.34
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			1,000.00	1,000.00
Contributions Tax				
Income Tax			(0.01)	(0.01)
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				
			999.99	999.99
Member's Account Balance at 30/06/2020			17,184.35	17,184.35

Reference: TURNMF / 502

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Marshall Turner
Director

Carol Turner
Director

Statement Date: / /

Member's Statement
SOLEVTOP SUPERANNUATION FUND

MR MARSHALL TURNER
UNIT 26702/2 EPHRAIM ISLAND PARADE
PARADISE POINT QLD 4216

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	8 July 1945	Total Benefits	\$254,631.26
Tax File Number	Provided	Comprising:	
Date Joined Fund	1 July 2009	- Preserved	
Service Period Start Date	1 July 2009	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$254,631.26
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$197,114.97
Current Salary		- Taxable Component	\$57,516.29
Vested Amount	\$254,631.26		
Insured Death Benefit			
Total Death Benefit	\$254,631.26	Tax Free Proportion	78.51%
Disability Benefit		Taxable Proportion	21.49%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019			245,868.68	245,868.68
<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			14,912.46	14,912.46
Transfers in and transfers from reserves				
			14,912.46	14,912.46
			260,781.14	260,781.14
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			6,150.00	6,150.00
Contributions Tax				
Income Tax			(0.12)	(0.12)
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				
			6,149.88	6,149.88
Member's Account Balance at 30/06/2020			254,631.26	254,631.26

Reference: TURNMF / 503

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Marshall Turner
Director

Carol Turner
Director

Statement Date: / /

Member's Statement
SOLEVTOP SUPERANNUATION FUND

MRS CAROL TURNER
UNIT 26702/2 EPHRAIM ISLAND PARADE
PARADISE POINT QLD 4216

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	11 September 1946	Total Benefits	\$217,080.98
Tax File Number	Provided	Comprising:	
Date Joined Fund	1 July 2009	- Preserved	
Service Period Start Date	1 July 2009	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$217,080.98
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$196,095.15
Current Salary		- Taxable Component	\$20,985.83
Vested Amount	\$217,080.98		
Insured Death Benefit			
Total Death Benefit	\$217,080.98	Tax Free Proportion	82.04%
Disability Benefit		Taxable Proportion	17.96%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019			218,809.60	218,809.60
<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			13,271.27	13,271.27
Transfers in and transfers from reserves				
			13,271.27	13,271.27
			232,080.87	232,080.87
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			15,000.00	15,000.00
Contributions Tax				
Income Tax			(0.11)	(0.11)
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				
			14,999.89	14,999.89
Member's Account Balance at 30/06/2020			217,080.98	217,080.98

Reference: TURNMF / 504

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Marshall Turner
Director

Carol Turner
Director

Statement Date: / /

Member's Statement
SOLEVTOP SUPERANNUATION FUND

MR MARSHALL TURNER
UNIT 26702/2 EPHRAIM ISLAND PARADE
PARADISE POINT QLD 4216

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	8 July 1945	Total Benefits	\$42,829.79
Tax File Number	Provided	Comprising:	
Date Joined Fund	1 July 2009	- Preserved	
Service Period Start Date	1 July 2009	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$42,829.79
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	
Current Salary		- Taxable Component	\$42,829.79
Vested Amount	\$42,829.79		
Insured Death Benefit			
Total Death Benefit	\$42,829.79	Tax Free Proportion	0.00%
Disability Benefit		Taxable Proportion	100.00%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019			48,304.97	48,304.97
<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			2,929.80	2,929.80
Transfers in and transfers from reserves				
			2,929.80	2,929.80
			51,234.77	51,234.77
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			8,405.00	8,405.00
Contributions Tax				
Income Tax			(0.02)	(0.02)
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				
			8,404.98	8,404.98
Member's Account Balance at 30/06/2020			42,829.79	42,829.79

Reference: TURNMF / 505

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

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Signed by all the trustees of the fund

Marshall Turner
Director

Carol Turner
Director

Statement Date: / /

Member's Statement
SOLEVTOP SUPERANNUATION FUND

MRS CAROL TURNER
UNIT 26702/2 EPHRAIM ISLAND PARADE
PARADISE POINT QLD 4216

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	11 September 1946	Total Benefits	\$62,177.63
Tax File Number	Provided	Comprising:	
Date Joined Fund	1 July 2009	- Preserved	
Service Period Start Date	1 July 2009	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$62,177.63
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	
Current Salary		- Taxable Component	\$62,177.63
Vested Amount	\$62,177.63		
Insured Death Benefit			
Total Death Benefit	\$62,177.63	Tax Free Proportion	0.00%
Disability Benefit		Taxable Proportion	100.00%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019			66,546.42	66,546.42
<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			4,036.18	4,036.18
Transfers in and transfers from reserves				
			4,036.18	4,036.18
			70,582.60	70,582.60
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			8,405.00	8,405.00
Contributions Tax				
Income Tax			(0.03)	(0.03)
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				
			8,404.97	8,404.97
Member's Account Balance at 30/06/2020			62,177.63	62,177.63

Reference: TURNMF / 506

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Marshall Turner
Director

Carol Turner
Director

Statement Date: / /

Member's Statement
SOLEVTOP SUPERANNUATION FUND

MR MARSHALL TURNER
UNIT 26702/2 EPHRAIM ISLAND PARADE
PARADISE POINT QLD 4216

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	8 July 1945	Total Benefits	\$154,219.76
Tax File Number	Provided	Comprising:	
Date Joined Fund	1 July 2009	- Preserved	
Service Period Start Date	1 July 2009	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$154,219.76
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$154,219.76
Current Salary		- Taxable Component	
Vested Amount	\$154,219.76		
Insured Death Benefit			
Total Death Benefit	\$154,219.76	Tax Free Proportion	100.00%
Disability Benefit		Taxable Proportion	0.00%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019			148,936.38	148,936.38
<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			9,033.31	9,033.31
Transfers in and transfers from reserves				
			9,033.31	9,033.31
			157,969.69	157,969.69
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			3,750.00	3,750.00
Contributions Tax				
Income Tax			(0.07)	(0.07)
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				
			3,749.93	3,749.93
Member's Account Balance at 30/06/2020			154,219.76	154,219.76

Reference: TURNMF / 507

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

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Signed by all the trustees of the fund

Marshall Turner
Director

Carol Turner
Director

Statement Date: / /

Member's Statement
SOLEVTOP SUPERANNUATION FUND

MRS CAROL TURNER
UNIT 26702/2 EPHRAIM ISLAND PARADE
PARADISE POINT QLD 4216

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	11 September 1946	Total Benefits	\$152,973.07
Tax File Number	Provided	Comprising:	
Date Joined Fund	1 July 2009	- Preserved	
Service Period Start Date	1 July 2009	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$152,973.07
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$152,973.07
Current Salary		- Taxable Component	
Vested Amount	\$152,973.07		
Insured Death Benefit			
Total Death Benefit	\$152,973.07	Tax Free Proportion	100.00%
Disability Benefit		Taxable Proportion	0.00%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019			147,704.41	147,704.41
<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			8,958.59	8,958.59
Transfers in and transfers from reserves				
			8,958.59	8,958.59
			156,663.00	156,663.00
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			3,690.00	3,690.00
Contributions Tax				
Income Tax			(0.07)	(0.07)
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				
			3,689.93	3,689.93
Member's Account Balance at 30/06/2020			152,973.07	152,973.07

Reference: TURNMF / 508

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

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Signed by all the trustees of the fund

Marshall Turner
Director

Carol Turner
Director

Statement Date: / /

SOLEVTOP SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2020

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
Cash at Bank - Westpac #9175		17,036.02	17,036.0200	17,036.02	17,036.02			1.88%
Cash at Bank - Westpac #9183		6,880.28	6,880.2800	6,880.28	6,880.28			0.76%
				23,916.30	23,916.30			2.63%
Real Estate Properties (Australian)								
6/14-16 Kohl Street Upper Coomera QLD 4209	1.0000	364,280.05	359,100.0000	364,280.05	359,100.00	(5,180.05)	(1.42%)	39.54%
Unit 1 15 Lawrence Drive Nerang QLD 4211	1.0000	534,765.87	523,975.0000	534,765.87	523,975.00	(10,790.87)	(2.02%)	57.69%
				899,045.92	883,075.00	(15,970.92)	(1.78%)	97.23%
Shares in Listed Companies (Australian)								
Telstra Corporation Limited. - Ordinary Fully Paid	400.0000		3.1300		1,252.00	1,252.00		0.14%
					1,252.00	1,252.00		0.14%
				922,962.22	908,243.30	(14,718.92)	(1.59%)	100.00%

SOLEVTOP SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2020

Investment				Add			Less						Taxable	Indexed	Discounted	Other	Taxable
	Total	Franked	Unfranked	Franking	Foreign	TFN	Tax Free	Tax Exempt	Tax	Expenses	Capital	GST	Income	Capital	Capital	Capital	Taxable
	Income	Amount	Amount	Credits	Credits	Credits			Deferred		Gains Disc.*		(incl Cap Gains)	Gains	Gains*	Gains*	Capital Gains
Cash/Bank Accounts																	
Cash at Bank - Westpac #9175	13.57												13.57				
Cash at Bank - Westpac #9183	6.81												6.81				
	20.38												20.38				
Real Estate Properties (Australian)																	
6/14-16 Kohl Street Upper Coomera QLD 4209	37,404.63											2,964.15	34,440.48				
Unit 1 15 Lawrence Drive Nerang QLD 4211	50,283.89											4,571.28	45,712.61				
	87,688.52											7,535.43	80,153.09				
Shares in Listed Companies (Australian)																	
Telstra Corporation Limited. - Ordinary Fully Paid	64.00	64.00		27.42									91.42				
	64.00	64.00		27.42									91.42				
	87,772.90	64.00		27.42								7,535.43	80,264.89				

* Includes Foreign Capital Gains

SOLEVTOP SUPERANNUATION FUND
INVESTMENT MOVEMENT REPORT AT 30 JUNE 2020

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Prof/(Loss)	Units	Cost	Market
Cash/Bank Accounts										
Cash at Bank - Westpac #9175		9,022.45		30,013.57		(22,000.00)			17,036.02	17,036.02
Cash at Bank - Westpac #9183		11,168.20		121,425.94		(125,713.86)			6,880.28	6,880.28
		<u>20,190.65</u>		<u>151,439.51</u>		<u>(147,713.86)</u>			<u>23,916.30</u>	<u>23,916.30</u>
Real Estate Properties (Australian)										
6/14-16 Kohl Street Upper Coomera QLD 4209	1.0000	364,280.05						1.0000	364,280.05	359,100.00
Unit 1 15 Lawrence Drive Nerang QLD 4211	1.0000	534,765.87						1.0000	534,765.87	523,975.00
		<u>899,045.92</u>							<u>899,045.92</u>	<u>883,075.00</u>
Shares in Listed Companies (Australian)										
Telstra Corporation Limited. - Ordinary Fully Paid	400.0000							400.0000		1,252.00
										<u>1,252.00</u>
		<u>919,236.57</u>		<u>151,439.51</u>		<u>(147,713.86)</u>			<u>922,962.22</u>	<u>908,243.30</u>

**SOLEVTOP SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2020**

	2020
	\$
Benefits Accrued as a Result of Operations before Income Tax	7,582.00
Less:	
Exempt Pension Income	(80,265.00)
Other Non Taxable Items	(1.00)
	<hr/> (80,266.00) <hr/>
	(72,684.00)
Add:	
Decrease in Market Value of Investments	288.00
Pensions Paid - Unrestricted Non Preserved - Tax Free	25,298.00
Pensions Paid - Unrestricted Non Preserved - Taxable	21,602.00
Pension Member Non Deductible Expenses	25,236.00
	<hr/> 72,424.00 <hr/>
Taxable Income	(260.00)
	<hr/>
Tax Payable on Taxable Income	0.00
Less:	
Imputed Credits	27.42
	<hr/> 27.42 <hr/>
Income Tax Payable/(Refund)	(27.42)
Add:	<hr/>
Supervisory levy	259.00
Total Amount Due or Refundable	231.58
	<hr/>

PRESENT:	Marshall Turner Carol Turner
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2020 and it was resolved that such statements be and are hereby adopted as tabled.</p>
INVESTMENT STRATEGY:	The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.
ALLOCATION OF INCOME:	It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2020.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.
AUDITORS	<p>It was resolved that</p> <p>Anthony William Boys</p> <p>of</p> <p>Po Box 3376 Rundle Mall SA 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TRUSTEE STATUS:	Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by 120 of the SISA.
CONTRIBUTIONS RECEIVED:	It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

.....
Marshall Turner
Chairperson

SOLEVTOP SUPERANNUATION FUND
SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020

Details

No of Units

SOLEVTOP SUPERANNUATION FUND

TRUSTEE: SOLEVTOP PTY LTD

ACN: 010 202 829

TRUSTEES DECLARATION

The directors of the trustee company 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 directors of the trustee company declare that:

- i. the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2020 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 2020.

Specifically, the trustees declare that

- in accordance with s 120 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 s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 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 directors of the trustee company by:

Marshall Turner
Solevtop Pty Ltd
Director

Carol Turner
Solevtop Pty Ltd
Director

DATED: / /

SOLEVTOP SUPERANNUATION FUND
COMPILATION REPORT TO THE MEMBER(S) OF SOLEVTOP SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of Solevtop Superannuation Fund, which comprise the balance sheet as at 30 June 2020, the income statement 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 set out in Note 1 to the financial statements.

The Responsibility of the Trustee(s)

The Trustee (s) of the Solevtop Superannuation Fund is 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 financial reporting framework used is 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 Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework 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 financial reporting framework 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.

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 directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Clear Accounting Solutions

of

Suite 7/153 Cotlew Street
Ashmore QLD 4214

Dated: / /