

BADG Superannuation Fund & TAJN Superannuation Fund

ABN: 17 939 256 127

**Financial statements
For the year ended 30 June 2019**

BADG Superannuation Fund & TAJN Superannuation Fund

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Balance sheet

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Non-current assets			
Property, plant and equipment	3	465,531.00	-
Total non-current assets		<u>465,531.00</u>	<u>-</u>
Total assets		<u>465,531.00</u>	<u>-</u>
Current liabilities			
Trade and other payables	4	15,531.00	-
Total current liabilities		<u>15,531.00</u>	<u>-</u>
Total liabilities		<u>15,531.00</u>	<u>-</u>
Net assets		<u>450,000.00</u>	<u>-</u>
Equity			
Partners' funds	5	450,000.00	-
Total equity		<u>450,000.00</u>	<u>-</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Herron Accountants.

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Income statement

For the year ended 30 June 2019

	2019 \$	2018 \$
Net profit (loss)	<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of Herron Accountants.

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Notes to the financial statements

For the year ended 30 June 2019

The financial statements cover BADG Superannuation Fund & TAJN Superannuation Fund and have been prepared in accordance with the partnership agreement meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

The partnership is non-reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of significant accounting policies

Income tax

Under current legislation, the partnership is not liable for income tax provided its taxable income is fully distributed to partners.

Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the partnership, commencing when the asset is ready for use.

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Notes to the financial statements

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
3 Property, plant and equipment			
Buildings			
16 Lawrence Rd, Chermside West		465,531.00	-
		<u>465,531.00</u>	<u>-</u>
4 Trade and other payables			
Current			
Other Creditors		15,531.00	-
		<u>15,531.00</u>	<u>-</u>
5 Partners' funds			
BADG Superannuation Fund			
Capital Introduced		225,000.00	-
		<u>225,000.00</u>	<u>-</u>
TAJN Superannuation Fund			
Capital Introduced		225,000.00	-
		<u>225,000.00</u>	<u>-</u>
		<u>450,000.00</u>	<u>-</u>

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Partners' statement

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 described in Note 2 to the financial statements.

The partners declare that:

1. The financial statements and notes present fairly the partnership's financial position as at 30 June 2019 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 2 to the financial statements; and
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.

This statement is made in accordance with a resolution of the partners.

Partner

TAJN Superannuation Fund

Partner

BADG Superannuation Fund

Dated

BADG Superannuation Fund & TAJN Superannuation Fund

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Compilation report

I have compiled the accompanying special purpose financial statements of BADG Superannuation Fund & TAJN Superannuation Fund which comprise the balance sheet as at 30 June 2019, and 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 the notes to the accounts.

The responsibility of the partners

The partners 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 basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

My responsibility

On the basis of information provided by the partners, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

I have applied my expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I 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, I am not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, I 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. I do not accept responsibility for the contents of the special purpose financial statements.

BADG Superannuation Fund & TAJN Superannuation Fund

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Compilation report

Firm Herron Accountants

Address Unit 1, 48 Flinders Pde
 NORTH LAKES, QLD, 4509

Date

Signed

Mark Herron