



# **Real Plus Accounting Pty Ltd**

**a real plus for your business**

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ABN 85 159 356 313

A & G Garton Superannuation Fund  
ABN 55 756 352 282

## **Special Purpose Financial Statements**

**For the period 1 July 2017 to 30 June 2018**



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Liability limited by a scheme approved under Professional Standards Legislation*

A & G Garton Superannuation Fund  
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## Compilation Report

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We have compiled the accompanying special purpose financial statements of A & G Garton Superannuation Fund, which comprise the balance sheet as at 30 June 2018, the profit and loss for the period 1 July 2017 to 30 June 2018 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.

### *The responsibility of the Trustees*

The Trustees of A & G Garton Superannuation Fund 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 as set out in Note 1 to the financial statements 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 Trustees we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as set out 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 as set out 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<sup>1</sup> on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Trustees of A & G Garton Superannuation Fund 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.

4/19-21 Metro Pde. Mawson Lakes SA 5095  
Real Plus Accounting Pty Ltd



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Darko Kulesko CPA  
22 May 2019

<sup>1</sup> Refer to AUASB Standards for the issuance of audit opinions and review conclusions

## Client Declaration

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

The Trustees of A & G Garton Superannuation Fund declare that:

1. The financial statements and notes, present fairly the superannuation fund's financial position as at 30 June 2018 and its performance for the period 1 July 2017 to 30 June 2018 in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the Trustees opinion, there are reasonable grounds to believe that the superannuation fund will be able to pay its debts as and when they become due and payable.

Signed on behalf of the Trustees by:

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GRAEME GARTON  
22 May 2019

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ANNE GARTON  
22 May 2019

## Balance Sheet

As at 30 June 2018

	Note	2018 \$	2017 \$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	8,303	123,388
<b>Total Current Assets</b>		<b>8,303</b>	<b>123,388</b>
<b>Non Current Assets</b>			
<b>Investments</b>			
Shares in Listed Companies		334,294	194,920
Listed Trust Investment		4,200	-
<b>Total Investments</b>		<b>338,494</b>	<b>194,920</b>
<b>Total Non Current Assets</b>		<b>338,494</b>	<b>194,920</b>
<b>Total Assets</b>		<b>346,797</b>	<b>318,308</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Provisions</b>			
Provision for Income Tax		(4,235)	(3,028)
<b>Total Provisions</b>		<b>(4,235)</b>	<b>(3,028)</b>
<b>Total Current Liabilities</b>		<b>(4,235)</b>	<b>(3,028)</b>
<b>Total Liabilities</b>		<b>(4,235)</b>	<b>(3,028)</b>
<b>Net Assets</b>		<b>351,032</b>	<b>321,336</b>
<b>Equity</b>			
Members' Benefits	3	351,032	321,336
<b>Accumulated Income (Losses)</b>			
<b>Current Year Earnings</b>			
Current Year Earnings		17,774	32,026
<b>Total Current Year Earnings</b>		<b>17,774</b>	<b>32,026</b>
<b>Distributions</b>			
Profit Appropriation		(17,774)	(32,026)
<b>Total Distributions</b>		<b>(17,774)</b>	<b>(32,026)</b>
<b>Total Accumulated Income (Losses)</b>		<b>-</b>	<b>-</b>
<b>Total Equity</b>		<b>351,032</b>	<b>321,336</b>

## Profit and Loss

For the period 1 July 2017 to 30 June 2018

	Note	2018 \$	2017 \$
<b>Income</b>			
Interest Received		54	16
Dividend Received		14,937	11,089
Unfranked Dividend		6	54
Foreign Dividends		2,629	-
Realised Capital Gains/Loss		-	1,339
Unrealised Capital Gains/Loss		472	28,871
<b>Total Income</b>		<b>18,100</b>	<b>41,369</b>
<b>Expenses</b>			
Accounting Fees		-	3,850
ATO Penalties		-	2,910
ATO Interest charges		-	2,247
ASIC Fees		47	46
Bank Charges		20	30
Managing Fees		-	1
Supervisory Levy		259	259
<b>Total Expenses</b>		<b>326</b>	<b>9,343</b>
<b>Net Profit</b>		<b>17,774</b>	<b>32,026</b>

## Appropriation Statement

For the period 1 July 2017 to 30 June 2018

	Note	2018 \$	2017 \$
<b>Profit (Loss) available for Appropriation</b>		<b>17,774</b>	<b>32,026</b>
<b>Total Available for Appropriation</b>		<b>17,774</b>	<b>32,026</b>
<b>Distributions</b>			
Profit Appropriation		17,774	32,026
<b>Total Distributions</b>		<b>17,774</b>	<b>32,026</b>
<b>Accumulated Income (Losses) at the End of the Period</b>		-	-

## Notes to the Financial Statements

For the period 1 July 2017 to 30 June 2018

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### Note 1: Summary of 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 needs of the Members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the company has determined are appropriate to meet the needs of the Trustees. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the presentation of the statements are as follows:

#### Income Tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

These accounts do not recognise deferred income tax assets or liabilities.

#### Property, Plant & Equipment

Property, plant and equipment are carried at cost or market value. All assets, excluding freehold land, are depreciated over their useful lives to the company.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

##### Property

Freehold land and buildings are shown at cost less any applicable depreciation, unless noted otherwise.

Depreciation is calculated in accordance with the tax act.

##### Plant & Equipment

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

Depreciation is calculated in accordance with the tax act, commencing from the time the asset is first held ready for use.

##### Depreciation

Depreciation is calculated under Div 40 and Div 43 of the Income Tax and Assessment Act 1997, and commences from the time the asset is first held ready for use.



## Notes to the Financial Statements

For the period 1 July 2017 to 30 June 2018

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### **Trade and Other Receivables**

Trade receivables are recognised initially at the transaction price (ie cost). Most sales are made on the basis of normal credit terms and do not bear interest. Receivables are not discounted to present value.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. Debts are written off once attempts at recovery of the debt have ceased.

### **Trade Payables**

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms and do not bear interest.

### **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 short-term borrowings in current liabilities on the balance sheet.

### **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.

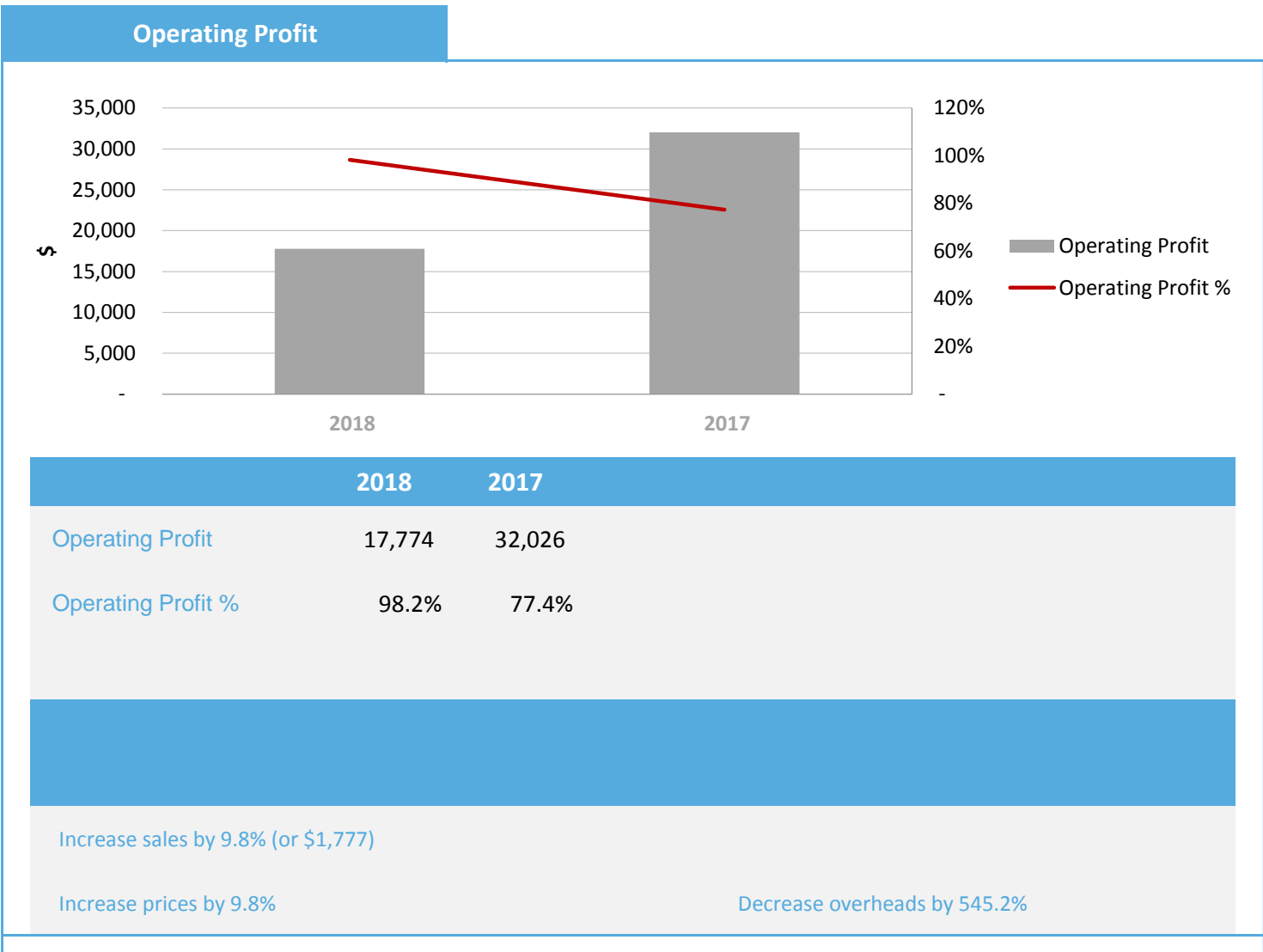
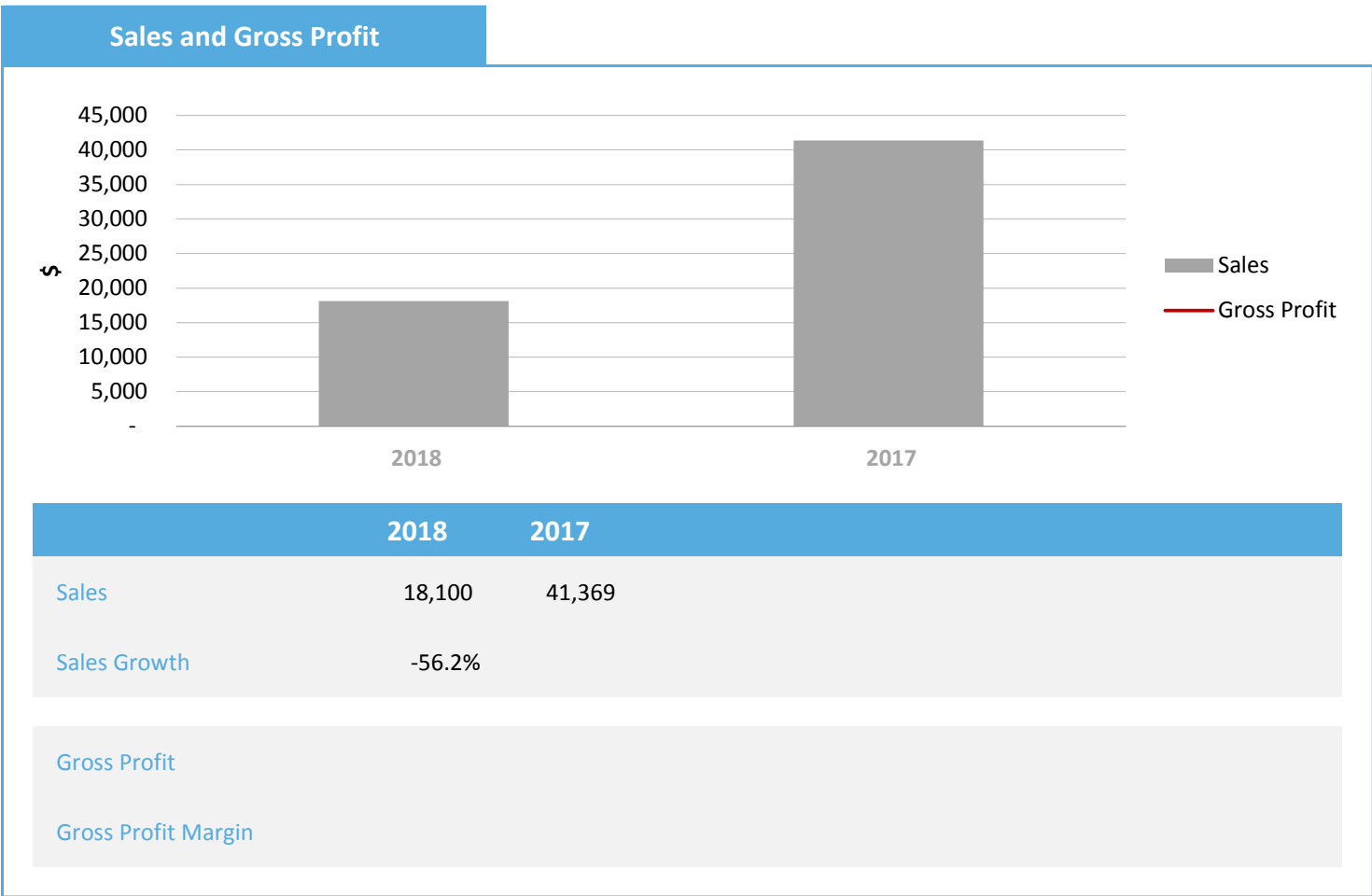
All revenue is stated net of the amount of goods and services tax (GST).

## Notes to the Financial Statements

For the period 1 July 2017 to 30 June 2018

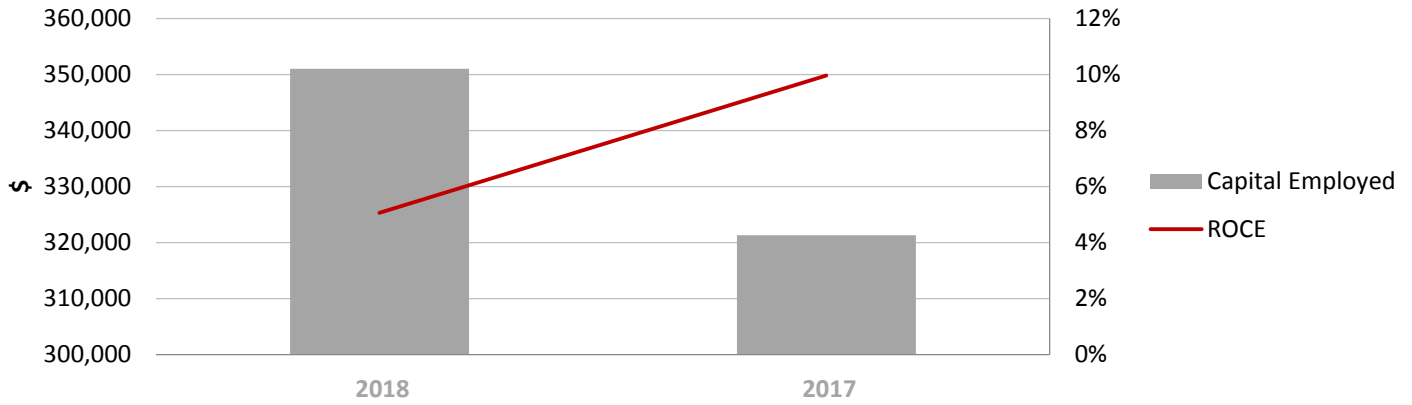
	2018	2017
Note	\$	\$
<b>Note 2: Cash and Cash Equivalents</b>		
ANZ Business Acc *5944	856	74,227
ANZ Investing Acc *1263	7,448	49,161
<b>Total Cash and Cash Equivalents</b>	<b>8,303</b>	<b>123,388</b>
<b>Note 3: Members' Benefits</b>		
<b>Graeme Garton</b>		
Open Bal. - Graeme	179,638	148,478
Employer Cont. - Graeme	4,979	3,168
Contribution Tax - Graeme	(747)	(475)
Profit Allocation - Graeme	9,935	25,826
Income Tax - Graeme	(1,291)	(572)
Govt Co-Contribution- Graeme	-	443
Non-Conc Cont. - Graeme	10,000	2,770
<b>Total:</b>	<b>202,515</b>	<b>179,638</b>
<b>Anne Garton</b>		
Open Bal. - Anne	141,698	35,635
Profit Allocation - Anne	7,838	6,200
Income Tax - Anne	(1,018)	(137)
Non-Conc Cont. Anne	-	100,000
<b>Total:</b>	<b>148,518</b>	<b>141,698</b>
<b>Total Capital</b>	<b>351,032</b>	<b>321,336</b>

# Income Results - A & G Garton Superannuation Fund



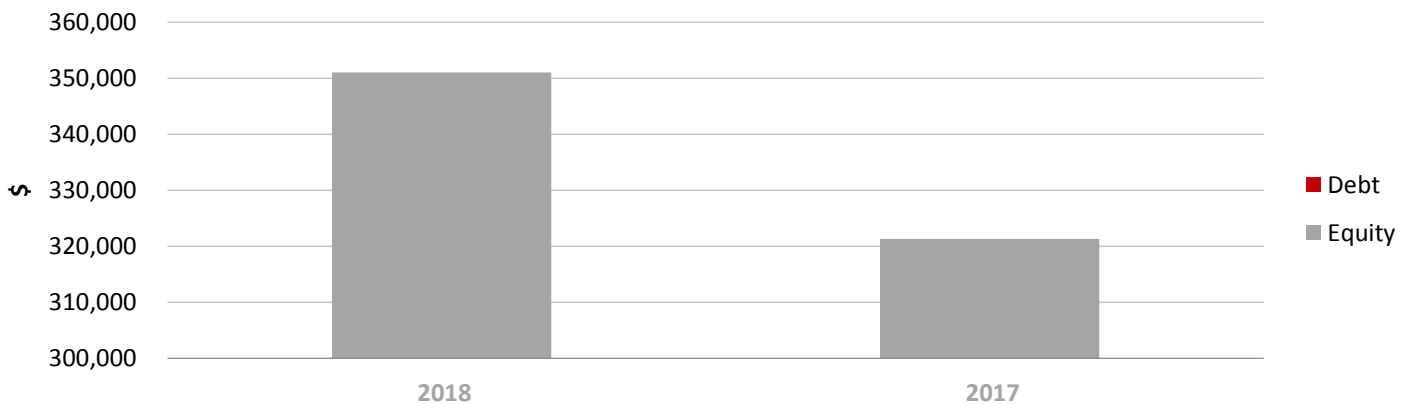
## Investment Results - A & G Garton Superannuation Fund

### Return on Capital



	2018	2017
Capital Employed	351,032	321,336
EBIT	17,774	32,026
ROCE	5.1%	10.0%

### Debt vs Equity



	2018	2017
Equity	351,032	321,336
Debt	-	-
Equity %	100%	100%