

TG ESTATES
REVENUE STATEMENT FOR THE
YEAR ENDED 30TH JUNE 2019.

	<u>2019</u>	<u>2018</u>
	\$	\$
REVENUE		
Sales	106,688	106,293
LESS COST OF GOODS SOLD		
Opening stock	310,444	388,055
Development costs	-	-
Closing stock	- 232,833	- 310,444
	<u>77,611</u>	<u>77,611</u>
GROSS PROFIT	29,077	28,682
LESS OVERHEADS		
Accountancy	406	383
Bank fees	120	120
General expenses	177	-
Rates and taxes	2,682	1,993
Selling costs	3,316	2,300
	<u>6,701</u>	<u>4,796</u>
NET PROFIT	<u>\$ 22,376</u>	<u>\$ 23,886</u>
DISTRIBUTION TO BENEFICIARIES		
G & K Turner	11,188	11,943
Valles Super Fund	11,188	11,943
	<u>\$ 22,376</u>	<u>\$ 23,886</u>

This statement is unaudited.

TG ESTATES
BALANCE SHEET AS AT
30TH JUNE 2019

	<u>2019</u>	<u>2018</u>
	\$	\$
CURRENT ASSETS		
Cash on hand	100	100
Cash at bank	3,274	1,487
Inventory - property development at cost	<u>232,833</u>	<u>310,444</u>
	<u>236,207</u>	<u>312,031</u>
CURRENT LIABILITIES		
Creditors	1,500	-
GST	186,822	186,822
Beneficiaries loans - Turner	157,856	196,518
Beneficiaries loans - Valles Super Fund	<u>- 110,071</u>	<u>- 71,409</u>
	<u>236,107</u>	<u>311,931</u>
NET ASSETS	<u>\$ 100</u>	<u>\$ 100</u>
EQUITY		
Settlement funds	<u>100</u>	<u>100</u>
TOTAL EQUITY	<u>\$ 100</u>	<u>\$ 100</u>

This statement is unaudited.

Trust tax return 2019

01/07/2018 to 30/06/2019

Tax file number See the Privacy note in the Taxpayer's declaration	914 944 600	Other attachments?	<input checked="" type="checkbox"/> N
Name of trust ABN	TG ESTATES 43 023 432 259		
Current postal address	ACCFIN SERVICES PO BOX 125 HARRINGTON NSW 2427		
Full name of the trustee to whom notices should be sent	MR TURNER GARETH		
Daytime number	02 49343036		
Type of trust	<input checked="" type="checkbox"/> U		
Tax payable by trustee?	<input checked="" type="checkbox"/> N	Final tax return	<input checked="" type="checkbox"/> N
Electronic funds transfer (EFT)			<input type="checkbox"/>

1 Description of main business activity

Land Development and Subdivision

Industry code

A 32110

Income excluding foreign income

5 Business income and expenses

	Primary production	Non-primary production	Totals
Other business income	G <input type="text"/>	H 106688	106688
Total business income	<input type="text"/>	106688	106688

Expenses	Primary production	Non-primary production	Totals
Cost of sales	<input type="text"/>	80927	E 80927
All other expenses	<input type="text"/>	3385	N 3385
Total expenses	<input type="text"/>	84312	O 84312

Net income/loss from business	Q <input type="text"/>	R 22376	S 22376
--------------------------------------	-------------------------------	----------------	----------------

15 Total of items 5 to 14

22376

20 Net Australian income or loss - other than capital gains

Subtract item 19 from item 15

S 22376

21 Capital gains

Did you have a CGT event during the year?

G **N**

Foreign Income

22 Attributed foreign income

Did you have overseas branch operations or a direct or indirect interest in a foreign trust, foreign company, controlled foreign entity or transferor trust?

S **N**

24 Total of items 20 to 23

22376

26 Total net income or loss

22376

Overseas transactions / thin capitalisation

29 Overseas transactions

Was the aggregate amount of your transactions or dealings with international related parties (including the value of any property/service transferred or the balance of any loans) greater than \$2 million?

W **N**

Did the thin capitalisation provisions affect you?

O **N**

Was any beneficiary who was not a resident of Australia at any time during the year of income presently entitled to a share of the income of the trust?

A **N**

Sensitive (when completed)

Transactions with specified countries

Did you directly or indirectly send to, or receive from, one of the countries specified in the instructions, any funds or property; or

N

Do you have the ability or expectation to control, whether directly or indirectly, the disposition of any funds, property, assets or investments located in, or located elsewhere but controlled or managed from one of those countries?

30 Personal services income
Does your income include an individual's PSI?

N

Key financial information

32 All current assets

236207

33 Total assets

236207

34 All current liabilities

236107

35 Total liabilities

236107

Business and professional items

36 Business name of main business

TG ESTATES

37 Business address of main business

463 LOUTH PARK ROAD

MAITLAND

NSW

Postcode 2323

38 Opening stock

310444

40 Closing stock

232833

C

Note: It is not an offence not to quote a TFN for a beneficiary. However, TFNs help the ATO to correctly identify each beneficiary's tax records. The ATO is authorised by the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997* to ask for information in this tax return. We need this information to help administer the tax laws. To make a correct Trustee Beneficiary (TB) statement you must quote the TFN of a resident trustee beneficiary of a closely held trust.

Note: If the trust needs to provide annual reports under the Trustee Beneficiary Rules or the TFN withholding rules you will be able to do so by completing the information in the statement of distribution.

55 Statement of distribution

TFN	126 518 349	Entity code	<input checked="" type="checkbox"/> Individual
Name of beneficiary	KAREN		
	ANN		
	TURNER		
Residential addr (ind) or Business addr (non-ind)	14 MALA CLOSE		
Date of birth	MAITLAND	NSW	2323
	06/04/1956		
Assessment calc. code	V 30	Distribution percentage	<input type="text"/>
Share of income of the trust estate	W <input type="text"/>	Share of cr. for TFN amounts w/held from payments from closely held trusts	O <input type="text"/>
Share of credit for tax w/held - FRW (excl. CGT)	L <input type="text"/>	Capital gains	F <input type="text"/>
Aust. franking credits from a NZ franking co.	N <input type="text"/>	Share of credit for for. res. CGT withholding	Z <input type="text"/>
Primary production	A <input type="text"/>	Attributed foreign inc.	G <input type="text"/>
Non-primary production	B 5594	Other assessable foreign source income	H <input type="text"/>
Credit for tax withheld where ABN not quoted	C <input type="text"/>	For. inc. tax offset	I <input type="text"/>
Franked distributions	U <input type="text"/>	NRAS scheme tax offset	R <input type="text"/>
Franking credit	D <input type="text"/>	Expl. credits distrib.	M <input type="text"/>
TFN amounts withheld	E <input type="text"/>	ESVCLP tax offset	T <input type="text"/>
		ESIC tax offset	J <input type="text"/>
Small business income tax offset information			
Net small business income	Y <input type="text"/>		
Non-resident beneficiary additional information			
s98(3) assessable amt	J <input type="text"/>	s98(4) assessable amt	K <input type="text"/>
TB statement information			
Tax preferred amounts	P <input type="text"/>	Untaxed part of share of net income	Q <input type="text"/>
Annual Trustee Payment report information			
Distrib. from ordinary or statutory income during income year	S <input type="text"/>	Total TFN amounts withheld from payments	T <input type="text"/>

Sensitive (when completed)

TFN	140 492 965	Entity code	I	Individual
Name of beneficiary	GARETH OGDEN TURNER			
Residential addr (ind) or Business addr (non-ind)	14 MALA CLOSE			
Date of birth	MAITLAND	NSW	2323	
	09/05/1953			
Assessment calc. code	V 30	Distribution percentage		
Share of income of the trust estate	W	Share of cr. for TFN amounts w/held from payments	Q	
Share of credit for tax w/held - FRW (excl. CGT)	L	from closely held trusts		
Aust. franking credits from a NZ franking co.	N	Capital gains	F	
Primary production	A	Share of credit for for. res. CGT withholding	Z	
Non-primary production	B 5594	Attributed foreign inc.	G	
Credit for tax withheld where ABN not quoted	C	Other assessable foreign source income	H	
Franked distributions	J	For. inc. tax offset	I	
Franking credit	D	NRAS scheme tax offset	R	
TFN amounts withheld	E	Expl. credits distrib.	M	
		ESVCLP tax offset	T	
		ESIC tax offset	J	
Small business income tax offset information				
Net small business income	Y			
Non-resident beneficiary additional information				
s98(3) assessable amt	J	s98(4) assessable amt	K	
TB statement information				
Tax preferred amounts	P	Untaxed part of share of net income	Q	
Annual Trustee Payment report information				
Distrib. from ordinary or statutory income during income year	S	Total TFN amounts withheld from payments	T	

TFN		Entity code	S	SMSF
Name of beneficiary	VALLES SUPER FUND			
Residential addr (ind) or Business addr (non-ind)	463 LOUTH PARK ROAD MAITLAND NSW 2323			

Assessment calc. code	V	35	Distribution percentage	
Share of income of the trust estate	W		Share of cr. for TFN amounts w/held from payments	O
Share of credit for tax w/held - FRW (excl. CGT)	L		from closely held trusts	F
Aust. franking credits from a NZ franking co.	N		Capital gains	Z
Primary production	A		Share of credit for for. res. CGT withholding	G
Non-primary production	B	11188	Attributed foreign inc.	H
Credit for tax withheld where ABN not quoted	C		Other assessable foreign source income	I
Franked distributions	U		For. inc. tax offset	R
Franking credit	D		NRAS scheme tax offset	M
TFN amounts withheld	E		Expl. credits distrib.	T
			ESVCLP tax offset	J
			ESIC tax offset	

Small business income tax offset information

Net small business income Y

Non-resident beneficiary additional information

s98(3) assessable amt J s98(4) assessable amt K

TB statement information

Tax preferred amounts P Untaxed part of share of net income Q

Annual Trustee Payment report information

Distrib. from ordinary or statutory income during income year S Total TFN amounts withheld from payments T

Total of all distribution statements

Share of income of the trust estate	W		Capital gains	F
Share of credit for tax w/held - FRW (excl. CGT)	L		Share of credit for for. res. CGT withholding	Z
Aust. franking credits from a NZ franking co.	N		Attributed foreign inc.	G
Primary production	A		Other assessable foreign source income	H
Non-primary production	B	22376	For. inc. tax offset	I
Credit for tax withheld where ABN not quoted	C		NRAS scheme tax offset	R
Franked distributions	U		Expl. credits distrib.	M
Franking credit	D		Other refund. tax offsets	X
TFN amounts withheld	E		ESVCLP tax offset	T
Share of cr. for TFN amounts w/held from payments from closely held trusts	O		ESVCLP tax offset c/f from prev. year	K
			ESIC tax offset	J
			ESIC tax offset c/f from previous year	M

Small business income tax offset information

Net small business income Y

Non-resident beneficiary additional information

s98(3) assessable amt J s98(4) assessable amt K

TB statement information

Tax preferred amounts P Untaxed part of share of net income Q

Annual Trustee Payment report information

Distrib. from ordinary or statutory income during income year S Total TFN amounts withheld from payments T

57 Beneficiary under legal disability who is presently entitled to income from another trust

Was any beneficiary in this trust, who was under a legal disability on 30 June 2019, also presently entitled to a share of the income of another trust?

N

58 Non-resident trust

Is the trust a non-resident trust?

N

TAX PAYER'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 trustee or public officer.

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 beneficiary 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 beneficiary's assessment.

Taxation law authorises the ATO to collect information including personal information about the person authorised to sign the declaration. For information about your privacy go to ato.gov.au/privacy

DECLARATION:

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

Signature

Date

Hours taken to prepare and complete this return

Tax agent's declaration: We, ACC FIN Services,

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

Agent's signature

Date

Agent's telephone
Contact name

Client's reference
Agent's reference no

NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.

PART A

Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Tax File Number Year of return

Name of Partnership, Trust, Fund or Entity

Total Income/Loss Total Deductions Net Income/Loss

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 or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register
The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information - it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit
Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important: Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:
* all the information I have provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
* I authorise the agent to give this document to the Commissioner of Taxation.

Signature of Partner, Trustee or Director Date

PART D Tax agent's certificate (shared facilities only)

We, ACC FIN Services declare that:
* We have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
* We have received a declaration made by the entity that the information provided to us for the preparation of this tax return is true and correct, and
* We are authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's Signature Date

Agent's phone Client's reference
Agent's Contact Name
Agent's reference number