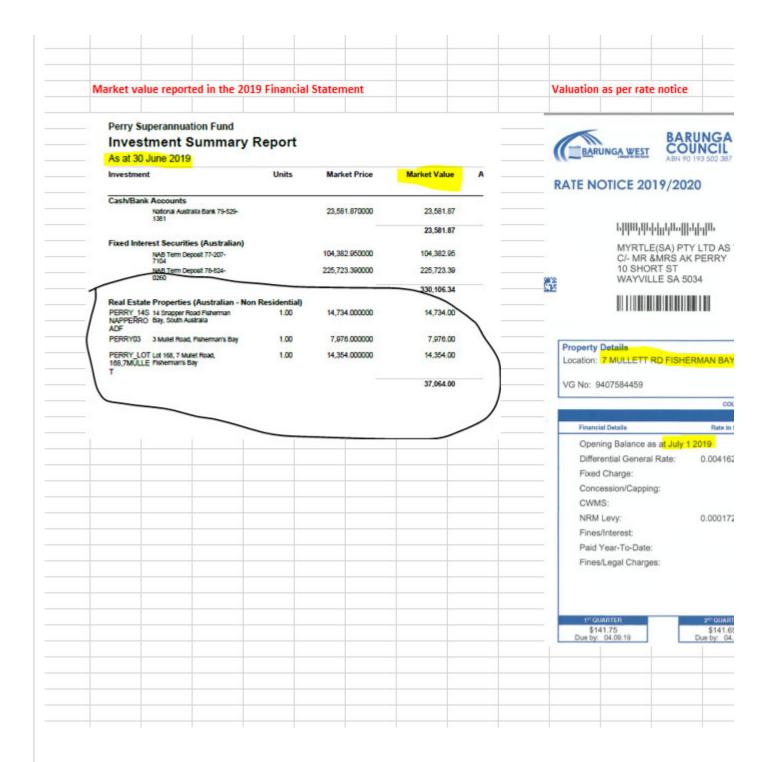
Shamina Najmudeen | Piteo Accounting and Advisory

3. Didn't these properties earn any rental income during 2019/20 financial year? if not, please explain why?

They are all dilapated and although available for lease, unlikely to be used, really they are being hel for capital gain when the land freeholds (which is expected in the next six months). We only hold an annual licence for the fixtures (which in turns allowed us to enter a contract to purchase the freehold at what we believe is an attractive rate.

4. Super fund investments are required to be reported at reasonable market value at 30th June 2020. Please refer to the screenshot for market value at 30/06/2019.

The market value reported is far below the Barunga West Council rate notice for 2019/20 (screenshot below). Do you know the reason for this significant variance in valuation? The rates are referring to the freehold value, which we do not own - at this stage we have paid a 10% deposit on the freehold at agreed valuations (ie we know what we are paying). Council has found a way to assess rates based on the freehold and then the freehold owner directs the council to send the notices to the licence holder.



5. ANZ V2 Plus accounts linked to above investments. Doesn't the funds in the account belong to Perry Super Fund? These ANZ accounts are not reflected in the balance sheet and I am not sure why?

Not sure - the Super funds paid these deposits for the freehold, so certainly they would be assets of the SMSF (assuming we pay the remaining consideration when due and complete the purchase)

5.

6. Sundry debtors balance of \$843 at 30th June 2019 – I have sent an email to the previous accountant to explain this amount.

Have a great day.

If you have any queries, please do not hesitate to contact me.

Kind regards,

Shamina Najmudeen

Senior Accountant

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