

Shamina Najmudeen | Piteo Accounting and Advisory

From: Andrew Perry <andrewkperry@gmail.com>
Sent: 11 July 2021 10:53 AM
To: Shamina Najmudeen | Piteo Accounting and Advisory
Cc: nickyperry21@hotmail.com
Subject: Re: 2020 Queries - Perry Super Fund

Hi Shamina,

Comments below in **bold**

If not clear feel free to give me a call on 0432 808 210 as we appreciate it is complex.

Thanks,

Andrew

On Wed, 7 Jul 2021 at 12:09, Shamina Najmudeen | Piteo Accounting and Advisory <Shamina@piteoaccounting.com.au> wrote:

Hi Nicola & Andrew,

I hope you are keeping well.

We are currently processing Perry super fund's financial statement and I hope you can assist me with the queries below.

Are you able to provide further information regarding super fund's investments in Fisherman Bay (14 Snapper Rd, 3 Mullet Rd & Lot 168 – 7 Mullet Rd), please?

1. Please provide copies of the signed agreement between Fisherman's Bay Management Pty Ltd and Perry Super Fund

Will do in next day or so.

- 1.
2. Who is managing these properties?

We are managing them internally

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

They are all dilapidated and although available for lease, unlikely to be used, really they are being held 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 turn 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.**

Market value reported in the 2019 Financial Statement

Valuation as per rate notice

Perry Superannuation Fund
Investment Summary Report

As at 30 June 2019

Investment	Units	Market Price	Market Value	A
Cash/Bank Accounts				
National Australia Bank 79-629-1361		23,581.870000	23,581.87	
			23,581.87	
Fixed Interest Securities (Australian)				
NAB Term Deposit 77-207-7104		104,382.950000	104,382.95	
NAB Term Deposit 79-824-0260		225,723.390000	225,723.39	
			330,106.34	
Real Estate Properties (Australian - Non Residential)				
PERRY_14S 14 Snapper Road Fisherman NAPPERRO Bay, South Australia ADF	1.00	14,734.000000	14,734.00	
PERRY03 3 Mullet Road, Fisherman's Bay	1.00	7,976.000000	7,976.00	
PERRY_LOT Lot 168, 7 Mullet Road, 168,7MULLE Fisherman's Bay T	1.00	14,354.000000	14,354.00	
			37,064.00	



RATE NOTICE 2019/2020



MYRTLE(SA) PTY LTD AS
C/- MR & MRS AK PERRY
10 SHORT ST
WAYVILLE SA 5034



Property Details
Location: 7 MULLETT RD FISHERMAN BAY
VG No: 9407584459

Financial Details	Rate in 1
Opening Balance as at July 1 2019	
Differential General Rate:	0.004162
Fixed Charge:	
Concession/Capping:	
CWMS:	
NRM Levy:	0.000172
Fines/Interest:	
Paid Year-To-Date:	
Fines/Legal Charges:	

1 st QUARTER	2 nd QUARTER
\$141.75	\$141.62
Due by: 04.09.19	Due by: 04.

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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