

DIAL INFO PTY
AS TRUSTEE FOR
LAMU SUPER

FINANCIAL REPORT

30 JUNE 2018

Dial Info Pty Limited ATF LAMU Super
Balance Sheet as at 30 June 2018

	Note	<u>2018</u>	<u>2017</u>
		\$	\$
<u>Assets</u>			
Cash and cash equivalents		152,323	17,182
Financial Assets		419,219	435,111
Other Debtors		50,401	1,581
Total Current Assets		<u>621,943</u>	<u>453,874</u>
Total Assets		<u>621,943</u>	<u>453,874</u>
<u>Current Liabilities</u>			
Unearned Revenue		-	1,219
Deferred Income tax liability		3,448	-
Provision - Income Tax		3,065	726
Total Current Liabilities		<u>6,513</u>	<u>1,945</u>
Total Liabilities		<u>6,513</u>	<u>1,945</u>
NET ASSETS AVAILABLE TO PAY BENEFITS		<u>615,430</u>	<u>451,929</u>
<u>Members Accumulation</u>		<u>615,430</u>	<u>451,929</u>

Dial Info Pty Limited ATF LAMU Super
Income Statement for the year ended 30 June 2018

	<u>2018</u>	<u>2017</u>
<u>INCOME</u>	\$	\$
Interest Received	110	99
Contributions - employer	-	2,267
Contributions - member	50,500	50,000
Dividends	6,821	3,811
Trust distributions	56,233	6,835
Increase in value of investments	56,609	27,391
	<u>170,273</u>	<u>90,403</u>
 <u>LESS EXPENSES</u>		
Decrease in value of investments	-	-
Other Expenses	259	259
	<u>259</u>	<u>259</u>
 Benefits/(Loss) accrued as a result of operations before income tax	 <u>170,014</u>	 <u>90,144</u>
Income Tax Expense	6	(1,114)
	<u>6,513</u>	<u>(1,114)</u>
Benefits/(Loss) accrued as a result of operations	<u>163,501</u>	<u>91,258</u>

Dial Info Pty Limited ATF LAMU Super
Notes to and forming part of the accounts
For the year ended 30 June 2018

1. Statement of significant accounting policies.

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustee(s) has determined that the fund is not a reporting entity.

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 112: Income Taxes
AASB 1031: Materiality
AASB 110: Events After the Balance Sheet Date

No other Australian Standards, Australian Accounting Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical cost and do not take into account changing money values or, except where specifically stated, current valuations of financial assets.

The following specific accounting policies have been adopted in the preparation of these financial statements.

a) Measurements of Investments

Investments of the fund have been measured at net market value after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the income statement in the periods in which they occur.

Net market values have been determined as follows:

- i. shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- ii. units in managed funds by reference to the unit redemption price at reporting date; and
- iii. insurance policies by reference to the surrender value of the policy.

b) Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

c) Income Tax

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised. The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur income taxation legislation and the anticipation that the superannuation fund will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

Dial Info Pty Limited ATF LAMU Super
Notes to and forming part of the accounts
For the year ended 30 June 2018

	2018	2017
	\$	\$
<u>2. Liability for Accrued Benefits</u>		
The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at the reporting date. Changes in the Liability for Accrued Benefits are as follows:		
Liability for Accrued Benefits at beginning of period	451,929	360,671
Add:		
- Increase in Accrued Benefits	166,949	91,258
- Adjustment of Deferred Tax Liability / Deferred Tax Asset	(3,448)	0
	163,501	91,258
Liability for Accrued Benefits at end of period	615,430	451,929
<u>3. Vested Benefits</u>		
Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.		
Vested Benefits	615,430	451,929
<u>4. Guaranteed Benefits</u>		
No guarantees have been given in respect of any part of the liability for accrued benefits.		
<u>5. Changes in Net Market Values</u>		
Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Net Market Values is as follows:		
Direct equity investments (Australian)	56,609	27,391

Dial Info Pty Limited ATF LAMU Super
Notes to and forming part of the accounts
For the year ended 30 June 2018

	2018	2017
	\$	\$
6. Income Tax Expense/(Credit)		
Income tax comprises:		
Prima facie tax at 15% (2015: 17%)	25,502	13,522
Permanent differences		
(Increase)/Decrease in market value of investments	(5,044)	(4,109)
Franking credits	700	534
Transfers in / Member Contributions	-	-
Member contributions - After Tax	(7,575)	(7,500)
Tax Offset	(4,666)	(3,561)
Capital Gain Discount	(2,404)	-
Income Tax Expense Attributable to Operating Profit	6,513	(1,114)
The components of income tax expense/(credit) comprise:		
Current year tax	3,065	(1,114)
Deferred tax	3,448	0
	6,513	(1,114)

LAMU Super
Trustee: Dial Info Pty Limited
Trustees Declaration

In the opinion of the trustee of:

LAMU Super,

The fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

(i) the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly the financial position of the Superannuation Fund at 30 June 2018 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and

(ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and

(iii) the operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2018.

Signed in accordance with a resolution of the director of the trustee company by:

Dial Info Pty Limited
Linda Uzunovski
Director

Sydney,

Dial Info Pty Limited
Michael Uzunovski
Director

Dial Info Pty Limited ATF LAMU Super
Notes to and forming part of the accounts
For the year ended 30 June 2018

	2018	2017
	\$	\$
<u>Schedule of Investments</u>		
Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. Details are as follows:		
Investment in Unit Trusts	98,781	250,000
- Hotels Investment Trust No1	-	150,000
- Hotels Investment Trust No2	98,781	100,000
Investment in Listed Equities	182,979	126,370
- BHP Limited	169,550	116,400
- South32 Limited	13,429	9,970
Investment in Unlisted Equities	137,459	58,741
- InfoTrack Group Ltd	64,821	28,826
- Smokeball Pty Ltd	52,280	25,498
- Leap Software Developments Pty Ltd	15,941	-
- Perfect Portal Australia Pty Ltd	4,417	4,417
	419,219	435,111

LAMU Super
Notes to and forming part of the accounts
For the year ended 30 June 2018

MEMBERS ACCOUNTS
as at 30 June 2018

Member 1 - Michael Uzunovski

Opening Balance	82,600
Employer Contributions	0
Allocated Earnings	21,844
Income Tax Applicable	(1,190)
Closing Balance	103,254

Preserved Benefits	103,254
Death Benefits	103,254

Represented by:	
Tax free component	-
Taxed component	103,254
Untaxed component	-

Member 2 - Linda Jane Uzunovski

Opening Balance	369,329
Employer Contributions	-
After Tax Contributions	50,500
Allocated Earnings	97,670
Income Tax Applicable	(5,323)
Closing Balance	512,176

Preserved Benefits	512,176
Death Benefits	512,176

Represented by:	
Tax free component	214,826
Taxed component	297,350
Untaxed component	-

Total Member Accounts	615,430
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