

Disclaimer

Taxation is only one of the matters that must be considered when making a decision on a financial product and you should consider taking advice from the holder of an Australian Financial Services licence before making a decision on a financial product.

Please do not hesitate to contact us if you have any queries or if we can be of further assistance in other matters and thank you for continuing to choose this firm to be of service to you.

Regards

Acknowledged

Sam Greco

Peter Keen

SAM GRECO

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Peter Keen

PLRL Super Fund
Operating Statement
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Interest Received		9.03	273.16
Other Investment Income		0.00	36.57
Property Income	9	20,360.00	9,900.00
Investment Gains			
Changes in Market Values	10	31,097.75	18,742.63
Contribution Income			
Employer Contributions		14,069.69	23,636.06
Personal Non Concessional		0.00	21,000.00
Transfers In		20,000.00	0.00
Other Income			
Other Income		14.11	251.08
Total Income		<u>85,550.58</u>	<u>73,839.50</u>
Expenses			
Accountancy Fees		470.00	2,560.00
ATO Supervisory Levy		0.00	259.00
Auditor's Remuneration		0.00	396.00
ASIC Fees		321.00	316.00
Depreciation		1,857.75	1,515.05
Property Expenses - Council Rates		2,240.60	2,111.00
Property Expenses - Garden and Lawn		0.00	54.98
Property Expenses - Insurance Premium		1,753.92	1,732.77
Property Expenses - Interest on Loans		13,375.36	15,894.34
Property Expenses - Land Tax		2,866.65	2,243.30
Property Expenses - Repairs Maintenance		719.23	9,614.00
Property Expenses - Sundry Expenses		118.54	187.26
Property Expenses - Water Rates		1,256.16	860.05
		<u>24,979.21</u>	<u>37,743.75</u>
Member Payments			
Life Insurance Premiums		5,273.95	4,493.09
Total Expenses		<u>30,253.16</u>	<u>42,236.84</u>
Benefits accrued as a result of operations before income tax			
		<u>55,297.42</u>	<u>31,602.66</u>
Income Tax Expense	11	0.00	0.00
Benefits accrued as a result of operations		<u>55,297.42</u>	<u>31,602.66</u>

P.K.

The accompanying notes form part of these financial statements.

PLRL Super Fund
Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Other Assets	2	364.81	1,124.81
Plant and Equipment (at written down value) - Unitised	3	23,093.74	24,191.49
Real Estate Properties (Australian - Residential)	4	696,906.26	665,808.51
Total Investments		<u>720,364.81</u>	<u>691,124.81</u>
Other Assets			
Formation Expenses		5,115.00	5,115.00
Sundry Debtors		0.00	145.23
Cash at Bank Acc:963700000		11,775.85	6,647.84
Income Tax Refundable		5,234.00	2,630.00
Total Other Assets		<u>22,124.85</u>	<u>14,538.07</u>
Total Assets		<u>742,489.66</u>	<u>705,662.88</u>
Less:			
Liabilities			
PAYG Instalment Payable		651.00	1,247.00
Limited Recourse Borrowing Arrangements		240,958.27	258,832.91
Total Liabilities		<u>241,609.27</u>	<u>260,079.91</u>
Net assets available to pay benefits		<u>500,880.39</u>	<u>445,582.97</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Keen, Peter David - Accumulation		170,332.00	153,310.21
Keen, Louise Diane - Accumulation		330,548.39	292,272.76
Total Liability for accrued benefits allocated to members' accounts		<u>500,880.39</u>	<u>445,582.97</u>

P.K.

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant 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 requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Notes to the Financial Statements

For the year ended 30 June 2020

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Other Assets

	2020 \$	2019 \$
Costs Of Borrowing	364.81	1,124.81
	364.81	1,124.81

Note 3: Plant and Equipment (at written down value) - Unitised

	2020 \$	2019 \$
Capital Repairs	20,808.26	21,344.82

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Notes to the Financial Statements

For the year ended 30 June 2020

Carpet	1,153.71	1,357.31
Ceiling Fans	151.86	242.98
Dishwasher - Miele	139.19	222.70
Vanity Units	561.43	576.81
Wood Venetian Blinds	279.29	446.87
	23,093.74	24,191.49

Note 4: Real Estate Properties (Australian - Residential)

	2020 \$	2019 \$
19 Reinhold Crescent Chermside	696,906.26	665,808.51
	696,906.26	665,808.51

Note 5: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
Cash at Bank Acc:963700000	11,775.85	6,647.84
	11,775.85	6,647.84

Note 6: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	445,582.97	413,980.31
Benefits accrued as a result of operations	55,297.42	31,602.66
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	500,880.39	445,582.97

Note 7: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2020 \$	2019 \$
Vested Benefits	500,880.39	445,582.97

Note 8: Guaranteed Benefits

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Notes to the Financial Statements

For the year ended 30 June 2020

No guarantees have been made in respect of any part of the liability for accrued benefits.

Note 9: Rental Income

	2020 \$	2019 \$
19 Reinhold Crescent Chermshire	20,360.00	9,900.00
	20,360.00	9,900.00

Note 10: Changes in Market Values

Unrealised Movements in Market Value

	2020 \$	2019 \$
Real Estate Properties (Australian - Residential)		
19 Reinhold Crescent Chermshire	31,097.75	18,742.63
	31,097.75	18,742.63
Total Unrealised Movement	31,097.75	18,742.63

Realised Movements in Market Value

	2020 \$	2019 \$
Total Realised Movement	0.00	0.00
Changes in Market Values	31,097.75	18,742.63

Note 11: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	8,294.61	4,740.40
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	3,150.00
Non Taxable Transfer In	3,000.00	0.00
Increase in MV of Investments	4,664.66	2,811.39
Tax Losses Deducted	630.15	0.00

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Notes to the Financial Statements

For the year ended 30 June 2020

Add:

Tax effect of:

Tax Losses	0.00	1,221.00
Rounding	0.20	(0.01)

Less credits:

Current Tax or Refund	0.00	0.00
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Note 12: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

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PLRL Super Fund

Investment Performance

As at 30 June 2020

Investment	Opening Value	Purchases / Additions	Sales / Reductions	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
Bank Accounts									
Cash at Bank Acc:963700000	6,647.84	0.00	0.00	11,775.85	0.00	0.00	9.03	9.03	0.14 %
	6,647.84	0.00	0.00	11,775.85	0.00	0.00	9.03	9.03	0.14 %
Other Assets									
PLRL0004_ Costs Of Borrowing	1,124.81	0.00	0.00	364.81	0.00	(760.00)	(760.00)	(1,520.00)	(135.13) %
	1,124.81	0.00	0.00	364.81	0.00	(760.00)	(760.00)	(1,520.00)	(135.13) %
Plant and Equipment (at written down value) - Unitised									
PLRL0004_ Capital Repairs	21,344.82	0.00	0.00	20,808.26	0.00	(536.56)	(536.56)	(1,073.12)	(5.03) %
PLRL0004_ Carpet	1,357.31	0.00	0.00	1,153.71	0.00	(203.60)	(203.60)	(407.20)	(30.00) %
PLRL0004_ Ceiling Fans	242.98	0.00	0.00	151.86	0.00	(91.12)	(91.12)	(182.24)	(75.00) %
PLRL0004_ Dishwasher - Miele	222.70	0.00	0.00	139.19	0.00	(83.51)	(83.51)	(167.02)	(75.00) %
PLRL0004_ Vanity Units	576.81	0.00	0.00	561.43	0.00	(15.38)	(15.38)	(30.76)	(5.33) %
PLRL0004_ Wood Venetian Blinds	446.87	0.00	0.00	279.29	0.00	(167.58)	(167.58)	(335.16)	(75.00) %
	24,191.49	0.00	0.00	23,093.74	0.00	(1,097.75)	(1,097.75)	(2,195.50)	(9.08) %
Real Estate Properties (Australian - Residential)									
REINCRES 19 Reinhold Crescent Chermside	665,808.51	0.00	0.00	696,906.26	0.00	31,097.75	(1,970.46)	29,127.29	4.37 %
	665,808.51	0.00	0.00	696,906.26	0.00	31,097.75	(1,970.46)	29,127.29	4.37 %
	697,772.65	0.00	0.00	732,140.66	0.00	29,240.00	(3,819.18)	25,420.82	3.64 %

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PLRL Super Fund Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Cash at Bank Acc:963700000		11,775.850000	11,775.85	11,775.85	11,775.85			1.61 %
		11,775.85	11,775.85				0.00 %	1.61 %
Other Assets								
PLRL0004_C Costs Of Borrowing	1.00	364.810000	364.81	3,800.00	3,800.00	(3,435.19)	(90.40) %	0.05 %
OSTSOFBORR								
		364.81	364.81		3,800.00	(3,435.19)	(90.40) %	0.05 %
Plant and Equipment (at written down value) - Unutilised								
PLRL0004_C Capital Repairs	1.00	20,808.260000	20,808.26	21,462.42	21,462.42	(654.16)	(3.05) %	2.84 %
APREP								
PLRL0004_C Carpet	1.00	1,153.710000	1,153.71	2,400.00	2,400.00	(1,246.29)	(51.93) %	0.16 %
ARPET								
PLRL0004_C Ceiling Fans	1.00	151.860000	151.86	1,022.07	1,022.07	(870.21)	(85.14) %	0.02 %
EILINGFANS								
PLRL0004_D Dishwasher - Miele	1.00	139.190000	139.19	999.00	999.00	(859.81)	(86.07) %	0.02 %
ISHWASHER								
PLRL0004_V Vanity Units	2.00	280.715000	561.43	307.64	615.28	(53.85)	(8.75) %	0.08 %
anity								
PLRL0004_Wood Venetian Blinds	1.00	279.290000	279.29	550.00	550.00	(270.71)	(49.22) %	0.04 %
WOODBLIN								
DS								
		23,093.74	23,093.74		27,048.77	(3,955.03)	(14.62) %	3.15 %
Real Estate Properties (Australian - Residential)								
REINCRES 19 Reinhold Crescent Chermside	1.00	696,906.260000	696,906.26	637,089.16	637,089.16	59,817.10	9.39 %	95.19 %
		696,906.26	696,906.26		637,089.16	59,817.10	9.39 %	95.19 %
		732,140.66	732,140.66		679,713.78	52,426.88	7.71 %	100.00 %

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PLRL Super Fund
Investment Income Report

As at 30 June 2020

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits *1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
Bank Accounts												
Cash at Bank Acc:963700000	9.03			9.03	0.00	0.00	0.00	9.03			0.00	0.00
	9.03			9.03	0.00	0.00	0.00	9.03			0.00	0.00
Real Estate Properties (Australian - Residential)												
REINCRES 19 Reinhold Crescent Chermside	20,360.00							20,360.00				
	20,360.00							20,360.00				
	20,369.03			9.03	0.00	0.00	0.00	20,369.03			0.00	0.00

Assessable Income (Excl. Capital Gains)	20,369.03
Net Capital Gain	0.00
Total Assessable Income	20,369.03

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

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PLRL Super Fund
Depreciation Schedule

For The Period 01 July 2019 - 30 June 2020

Investment	Purchase Date	Cost	Opening Written Down Value	Adjustments		Total Value For Depreciation ¹	Method	Rate	Depreciation		Closing Written Down Value	
				Disposals/ Decrease	Additions/ Increase				Calculated Depreciation ²	Posted Depreciation ³		
Other Assets												
Costs Of Borrowing												
	25/11/2015	3,800.00	1,124.81			3,800.00	Prime Cost	20.00 %	760.00	760.00	364.81	
		3,800.00	1,124.81			3,800.00			760.00	760.00	364.81	
Plant and Equipment (at written down value) - Unfitted												
Capital Repairs												
	12/04/2019	21,462.42	21,344.82			21,462.42	Prime Cost	2.50 %	536.56	536.56	20,808.26	
Carpet												
	21/12/2015	2,400.00	1,357.31			1,357.31	Diminishing Value	15.00 %	203.60	203.60	1,153.71	
Ceiling Fans												
	28/04/2016	1,022.07	242.98			242.98	Low Value Pool	37.50 %	91.12	91.12	151.86	
Dishwasher - Miele												
	02/12/2015	999.00	222.70			222.70	Low Value Pool	37.50 %	83.51	83.51	139.19	
Vanity Units												
	30/12/2016	615.28	576.81			615.28	Prime Cost	2.50 %	15.38	15.38	561.43	
Wood Venetian Blinds												
	18/02/2019	550.00	446.87			446.87	Low Value Pool	37.50 %	167.58	167.58	279.29	
		27,048.77	24,191.49			24,347.56			1,097.75	1,097.75	23,093.74	

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30,848.77	25,316.30	28,147.56	1,857.75	23,458.55
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- ¹ Amounts have been pro rated based on number of days in the year
- ² Depreciation calculated as per depreciation method
- ³ Depreciation amounts posted to the ledger

PLRL Super Fund
Trustees Declaration

PIrl Investments Pty Ltd ACN: 608182350

The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (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 and associated Regulations during the year ended 30 June 2020.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

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

Peter Keen

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Peter David Keen
PIrl Investments Pty Ltd
Director

Louise Keen

.....
Louise Diane Keen
PIrl Investments Pty Ltd
Director

11-05-2021

Dated this day of

PLRL Super Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the PLRL Super Fund which comprise the statement of financial position as at 30/06/2020 the operating statement for the year then ended, 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 to the financial statements.

The Responsibility of the Trustee(s)

The Trustee(s) of PLRL Super 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 financial reporting framework used is 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 Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described 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 financial reporting framework described 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 on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company 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.

Sam Greco & Co Chartered Accountants

of

Level 1 Mitcham House 1355 Gympie Road, Aspley, Queensland 4034

Signed:

Sam Greco

Dated: / / 11-05-2021