

Superfund - SPFR (trading)

The Trustee for Colosi SMSF

ABN: 70 985 725 973

For the year ended 30 June 2021

Prepared by
Designed Accounting Pty Ltd

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Putting the pieces together

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Compilation Report

The Trustee for Colosi SMSF For the year ended 30 June 2021

We have compiled the accompanying special purpose financial statements of The Trustee for Colosi SMSF, which comprise the Statement of Comprehensive Income, Statements of Profit Allocation and Distribution and Statement of Financial Position as at 30 June 2021, 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 of The Trustee for Colosi SMSF

The trustee of The Trustee for Colosi SMSF is solely responsible for the information contained in the special purpose financial statements and has determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet the trustee's needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of the information provided by the trustee of The Trustee for Colosi SMSF we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the trustee of The Trustee for Colosi SMSF. We do not accept responsibility to any other person for the contents of the special purpose financial statements. Our Liability is Limited by a scheme approved under Professional Standards Legislation.



26 Jul 2022

Sally Hudson - Director

Date

Designed Accounting Pty Ltd

27 Gladstone Road Leeming WA 6149

Australia

Trading Account

The Trustee for Colosi SMSF
For the year ended 30 June 2021

	2021
Gross Profit	0
Gross Profit (%)	0

Statement of Comprehensive Income

The Trustee for Colosi SMSF
For the year ended 30 June 2021

	2021
Income	
Investment Revenue	
Interest Received	0
Total Investment Revenue	0
Total Income	0
Expenses	
Indirect Costs	
ATO Supervisory Levy	259
Benefits Paid	3,500
Total Indirect Costs	3,759
Total Expenses	3,759
Net Profit/(Loss)	(3,759)

Statement of Financial Position

The Trustee for Colosi SMSF

As at 30 June 2021

	2021
Assets	
Current Assets	
Cash & Cash Equivalents	
Bank Accounts	
Cash At Bank	37
Total Bank Accounts	37
Total Cash & Cash Equivalents	37
Total Current Assets	37
Non Current Assets	
Financial Investments	
Investments - Other Assets	1
Total Financial Investments	1
Total Non Current Assets	1
Total Assets	38
Liabilities	
Current Liabilities	
Accounts Payable	1,036
Government Taxes	
ATO Taxes	
Income Tax Payable	696
Total ATO Taxes	696
Total Government Taxes	696
Total Current Liabilities	1,732
Total Liabilities	1,732
Net Assets	(1,695)
Equity	
Members Equity	(1,695)

Total Equity

(1,695)

Member Profit Allocation

The Trustee for Colosi SMSF
For the year ended 30 June 2021

	2021
Distributed Income	0
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Appropriation of Profits	2021
Net Profit/(Loss) Before Tax	(3,759)
Less: Tax On Profit	0
Net Profit/(Loss) After Tax	(3,759)

Members Profit Distribution Summary

The Trustee for Colosi SMSF For the year ended 30 June 2021

Colosi, Daniel	2021
Opening Balance	0
Contributions	0
Pensions, Payments and Taxes	0
Allocated Earnings or Losses	0
Closing Balance	0

Notes to the Financial Statements

The Trustee for Colosi SMSF For the year ended 30 June 2021

Note 1. Summary of Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

In the trustee's opinion, the fund is not a reporting entity because there are no users dependent on general purpose financial statements. These are special purpose financial statements. The trustees have determined that the accounting policies adopted are appropriate to meet the needs of the trustees.

The financial statements have been prepared under the historical cost convention and do not take into account changing monetary values. The accrual and going concern assumption basis have been adopted.

Revenue recognition

Sales revenue is recognised at the point of sale. Amounts disclosed as revenue are net of returns and discounts.

Other revenue is recognised when it is received or when the right to receive payment is established.

Trade receivables

All trade receivables are recognised at the amounts received as they are generally due for settlement within 30 days.

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. A provision for impairment of trade receivables is raised when some doubt as to collection exists and in any event when the debt is more than 90 days overdue.

Inventories

Inventory is stated at the lower of cost and net realisable value. Cost comprises purchase and delivery costs, net of rebates and discounts received or receivable.

Depreciation of property, plant and equipment

Depreciation is either calculated using either small business entity pooling, low value pooling or

using traditional straight line or diminishing value methods.

Leases

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased assets, and operating leases, under which the lessor effectively retains substantially all such risks and benefits.

Finance leases are capitalised. A lease asset and liability are established at the present value of minimum lease payments. Lease payments are allocated between the principal component of the lease liability and the finance costs, so as to achieve a constant rate of interest on the remaining balance of the liability.

Leased assets acquired under a finance lease is depreciated over the assets useful life or over the shorter of the assets useful life and the lease term if there is no reasonable certainty that the entity will obtain ownership at the end of the lease term.

Operating lease payments, net of any incentives received from the lessor, are charged to profit or loss on a straight-line basis over the term of the lease.

Intangible assets

Research and development

Research costs are expensed in the period in which they are incurred. Development costs are capitalised when it is probable that the project will be a success considering its commercial and technical feasibility; the entity is able to use or sell the asset; the entity has sufficient resources; and intent to complete the development and its costs can be measured reliably. Capitalised development costs are amortised on a straight-line basis over the period of their expected benefit.

Website

Significant costs associated with website costs are deferred and amortised on a straight-line basis over the period of their expected benefit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

Borrowings

Loans are carried at their principal amounts which represent the present value of future cash flows associated with servicing the debt. Interest is accrued over the period it becomes due and is recorded as part of current payables.

Finance Costs

Finance costs are expensed in the period in which they are incurred. Finance costs include

interest on:

- the bank overdraft
- short term and long term borrowings
- finance leases

Provisions

Provisions are recognised when the entity has a present (legal or constructive) obligation as a result of a past event, it is probably that the entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation.