

Patison Partners
www.patison.com.au
61-63 Victoria Street Warragul Vic 3820
P 03 5623 2276 | E warragul@patison.com.au
3 Cook Drive Pakenham Vic 3810
P 03 5941 3322 | E pakenham@patison.com.au



Financial Statements and Income Tax Return
for the year ended
30 June 2019

Pambula Smash Repairs Superannuation Fund

Pambula Smash Repairs Superannuation Fund
Pambula Smash Repairs Pty Ltd ACN: 068442348
Trustees Declaration

The directors of the trustee company have determined that the fund is not a reporting entity and that the 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 2019 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2019 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 2019.

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

.....
Kevin Morse
Pambula Smash Repairs Pty Ltd
Director

Dated this day of

Members Statement

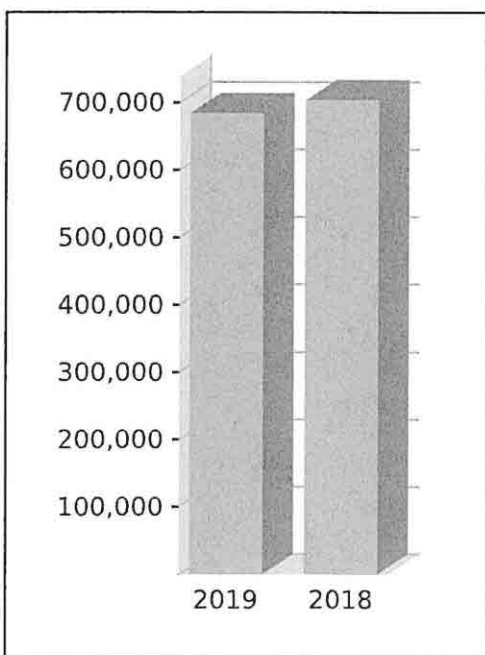
Kevin James Morse
 Unit 2 34b Monaro Street
 Merimbula, New South Wales, 2548, Australia

Your Details

Date of Birth :	14/12/1954	Vested Benefits	684,452
Age:	64	Total Death Benefit	684,452
Tax File Number:		Current Salary	0
Date Joined Fund:	15/07/1997	Previous Salary	0
Service Period Start Date:		Disability Benefit	0
Date Left Fund:		Nominated Beneficiaries	N/A
Member Code:	Consolidated		
Account Start Date	15/07/1997		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	684,452
<u>Preservation Components</u>	
Preserved	684,452
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	684,452
Investment Earnings Rate	-5%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2018	703,848	659,873
<u>Increases to Member account during the period</u>		
Employer Contributions	20,000	10,000
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(39,924)	39,912
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,000	1,500
Income Tax	(3,528)	4,437
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2019	684,452	703,848

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Kevin James Morse
Director

Pambula Smash Repairs Superannuation Fund

Statement of Financial Position

As at 30 June 2019

	Note	2019	2018
		\$	\$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)	2	580,000	580,000
Shares in Listed Companies (Australian)	3	57,200	112,798
Total Investments		<u>637,200</u>	<u>692,798</u>
Other Assets			
Bank Account	4	59,843	26,930
GST Refundable		0	15
Total Other Assets		<u>59,843</u>	<u>26,945</u>
Total Assets		<u>697,043</u>	<u>719,743</u>
Less:			
Liabilities			
Income Tax Payable		2,223	562
Sundry Creditors		882	927
Deferred Tax Liability		9,486	14,407
Total Liabilities		<u>12,591</u>	<u>15,896</u>
Net assets available to pay benefits		<u>684,452</u>	<u>703,847</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Morse, Kevin		684,452	703,847
Total Liability for accrued benefits allocated to members' accounts		<u>684,452</u>	<u>703,847</u>

Pambula Smash Repairs Superannuation Fund

Operating Statement

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Income			
Investment Income			
Dividends Received	8	429	215
Interest Received		15	16
Property Income	9	24,000	24,000
Contribution Income			
Employer Contributions		20,000	10,000
Total Income		<u>44,444</u>	<u>34,231</u>
Expenses			
Accountancy Fees		1,500	1,850
ATO Supervisory Levy		259	259
Auditor's Remuneration		650	300
Bank Charges		323	240
Depreciation		6,385	6,689
Property Expenses - Council Rates		6,101	5,943
Property Expenses - Water Rates		29	28
Investment Losses			
Changes in Market Values	10	49,213	(30,990)
Total Expenses		<u>64,460</u>	<u>(15,681)</u>
Benefits accrued as a result of operations before income tax			
		<u>(20,016)</u>	<u>49,912</u>
Income Tax Expense	11	(620)	5,937
Benefits accrued as a result of operations		<u>(19,396)</u>	<u>43,975</u>

Pambula Smash Repairs Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

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.

Pambula Smash Repairs Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

f. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Pambula Smash Repairs Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

g. 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: Real Estate Properties (Australian - Non Residential)

	2019 \$	2018 \$
Munje Street, Pambula - Freehold Buildings - Office	160,000	160,000
Munje Street, Pambula - Freehold Land	322,000	322,000
Munje Street, Pambula - Freehold Buildings - Storage Bins	98,000	98,000
	<hr/> 580,000	<hr/> 580,000

Note 3: Shares in Listed Companies (Australian)

	2019 \$	2018 \$
Altura Mining Limited	6,558	18,534
Australian Vanadium Limited	2,703	8,733
Bard1 Life Sciences Limited	12,059	5,822
Eastern Goldfields Limited	0	2,400
Global Geoscience Limited	0	7,178
Galaxy Resources Limited	21,058	52,086
Ioneer Limited	2,692	0
Lithium Australia NL	1,659	2,643
Neometals Limited	4,507	6,439
Ora Banda Mining Limited	213	0
Red River Resources Limited	5,751	8,965
	<hr/> 57,200	<hr/> 112,800

Note 4: Banks and Term Deposits

Pambula Smash Repairs Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

	2019 \$	2018 \$
Banks		
NAB Business Management Account (*732)	59,182	26,269
NAB WealthHub Trade Cash Account (*747)	661	661
	<u>59,843</u>	<u>26,930</u>

Note 5: Liability for Accrued Benefits

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	703,848	659,873
Benefits accrued as a result of operations	(19,396)	43,975
Current year member movements	0	0
Liability for accrued benefits at end of year	<u>684,452</u>	<u>703,848</u>

Note 6: 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.

	2019 \$	2018 \$
Vested Benefits	<u>684,452</u>	<u>703,848</u>

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2019 \$	2018 \$
Neometals Limited	429	215
	<u>429</u>	<u>215</u>

Pambula Smash Repairs Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Note 9: Rental Income	2019	2018
	\$	\$
Munje Street, Pambula - Freehold Buildings - Storage Bins	12,000	12,000
Munje Street, Pambula - Freehold Buildings - Office	12,000	12,000
	<u>24,000</u>	<u>24,000</u>
Note 10: Unrealised Movements in Market Value	2019	2018
	\$	\$
Real Estate Properties (Australian - Non Residential)		
Munje Street, Pambula - Freehold Buildings - Office	4,200	4,200
Munje Street, Pambula - Freehold Buildings - Storage Bins	2,185	2,489
	<u>6,385</u>	<u>6,689</u>
Shares in Listed Companies (Australian)		
Altura Mining Limited	(11,976)	11,406
Australian Vanadium Limited	(6,030)	(1,058)
Bard1 Life Sciences Limited	6,238	(3,969)
Eastern Goldfields Limited	2,414	(2,414)
Galaxy Resources Limited	(31,028)	17,985
Global Geoscience Limited	(2,179)	2,179
Ioneer Limited	(2,307)	0
Lithium Australia NL	(984)	562
Neometals Limited	(1,932)	644
Ora Banda Mining Limited	(4,601)	0
Red River Resources Limited	(3,214)	(1,033)
	<u>(55,598)</u>	<u>24,301</u>
Total Unrealised Movement	<u>(49,213)</u>	<u>30,990</u>
Realised Movements in Market Value	2019	2018
	\$	\$
Total Realised Movement	<u>0</u>	<u>0</u>

Pambula Smash Repairs Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2019

Changes in Market Values	(49,213)	30,990
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Note 11: Income Tax Expense

	2019	2018
	\$	\$
The components of tax expense comprise		
Current Tax	4,301	2,838
Deferred Tax Liability/Asset	(4,921)	3,099
Income Tax Expense	(620)	5,937

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%	(3,002)	7,487
Less:		
Tax effect of:		
Increase in MV of Investments	0	4,648
Add:		
Tax effect of:		
Decrease in MV of Investments	7,382	0
Franking Credits	14	0
Rounding	(1)	(1)
Income Tax on Taxable Income or Loss	4,393	2,838
Less credits:		
Franking Credits	92	0
Current Tax or Refund	4,301	2,838

Pambula Smash Repairs Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2019

	2019
	\$
Benefits accrued as a result of operations	(20,016.00)
Add	
Decrease in MV of investments	49,213.00
Franking Credits	92.00
	<u>49,305.00</u>
SMSF Annual Return Rounding	(1.00)
Taxable Income or Loss	<u>29,288.00</u>
Income Tax on Taxable Income or Loss	4,393.20
Less	
Franking Credits	91.98
CURRENT TAX OR REFUND	<u>4,301.22</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,078.00)
AMOUNT DUE OR REFUNDABLE	<u>2,482.22</u>

Pambula Smash Repairs Superannuation Fund
Investment Summary Report

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
	NAB Business Management Account (*732)	59,181.820000	59,181.82	59,181.82	59,181.82			8.49 %	
	NAB WealthHub Trade Cash Account (*747)	660.930000	660.93	660.93	660.93			0.09 %	
			59,842.75		59,842.75		0.00 %	8.59 %	
Real Estate Properties (Australian - Non Residential)									
4MUNJEIMP	Munje Street, Pambula - Freehold Buildings - Office	1.00	160,000.000000	160,000.00	142,805.00	17,195.00	12.04 %	22.95 %	
STORAGE	Munje Street, Pambula - Freehold Buildings - Storage Bins	1.00	98,000.000000	98,000.00	87,399.51	10,600.49	12.13 %	14.06 %	
MUNJEST	Munje Street, Pambula - Freehold Land	1.00	322,000.000000	322,000.00	92,902.06	229,097.94	246.60 %	46.20 %	
			580,000.00		323,106.57	256,893.43	79.51 %	83.21 %	
Shares in Listed Companies (Australian)									
AJM.AX	Altura Mining Limited	57,028.00	0.115000	6,558.22	0.18	9,998.49	(3,440.27)	(34.41) %	0.94 %
AVL.AX	Australian Vanadium Limited	207,917.00	0.013000	2,702.92	0.05	9,790.69	(7,087.77)	(72.39) %	0.39 %
BD1.AX	Bard1 Life Sciences Limited	415,835.00	0.029000	12,059.22	0.02	9,790.71	2,268.51	23.17 %	1.73 %
GXY.AX	Galaxy Resources Limited	17,190.00	1.225000	21,057.75	2.32	39,939.30	(18,881.55)	(47.28) %	3.02 %
INR.AX	Ioneer Limited	19,940.00	0.135000	2,691.90	0.25	4,998.93	(2,307.03)	(46.15) %	0.39 %
LIT.AX	Lithium Australia NL	28,112.00	0.059000	1,658.61	0.36	9,998.36	(8,339.75)	(83.41) %	0.24 %
NMT.AX	Neometals Limited	21,462.00	0.210000	4,507.02	0.47	9,998.43	(5,491.41)	(54.92) %	0.65 %
OBM.AX	Ora Banda Mining Limited	1,333.00	0.160000	213.28	3.61	4,813.93	(4,600.65)	(95.57) %	0.03 %
RVR.AX	Red River Resources Limited	33,830.00	0.170000	5,751.10	0.30	9,998.44	(4,247.34)	(42.48) %	0.82 %
			57,200.02		109,327.28	(52,127.26)	(47.68) %	8.21 %	
			697,042.77		492,276.60	204,766.17	41.60 %	100.00 %	

Pambula Smash Repairs Superannuation Fund

Investment Income Report

As at 30 June 2019

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 Account												
NAB Business Management Account (*732)	15.04			15.04	0.00	0.00	0.00	15.04			0.00	0.00
	15.04			15.04	0.00	0.00	0.00	15.04			0.00	0.00
Real Estate Properties (Australian - Non Residential)												
4MUNJEIMP Munje Street, Pambula - Freehold Buildings - Office	12,000.00							12,000.00				
STORAGE Munje Street, Pambula - Freehold Buildings - Storage Bins	12,000.00							12,000.00				
	24,000.00							24,000.00				
Shares in Listed Companies (Australian)												
NMT.AX Neometals Limited	429.24	214.62	214.62		91.98			521.22		0.00		
	429.24	214.62	214.62		91.98			521.22		0.00		
	24,444.28	214.62	214.62	15.04	91.98	0.00	0.00	24,536.26		0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **24,536.26**

Net Capital Gain **0.00**

Total Assessable Income 24,536.26

* 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.

Pambula Smash Repairs Superannuation Fund

Depreciation Schedule for the period 01 July 2018 to 30 June 2019

Investment	Cost	Opening Written Down Value	Adjustments		Total Value For Depreciation ¹	Depreciation			Closing Written Down Value	
			Disposals/ Decrease	Additions/ Increase		Method	Rate	Calculated Depreciation ²		Posted Depreciation ³
Real Estate Properties (Australian - Non Residential)										
Munje Street, Pambula - Freehold Buildings - Office	168,017.00	142,805.00			168,017.00	Prime Cost	2.50 %	4,200.43	4,200.43	138,604.57
Munje Street, Pambula - Freehold Buildings - Storage Bins	102,121.51	87,399.51			87,399.51	Diminishing Value	2.50 %	2,184.99	2,184.99	85,214.52
	270,138.51	230,204.51			255,416.51				6,385.42	223,819.09
	270,138.51	230,204.51			255,416.51				6,385.42	223,819.09

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