

LING SUPER FUND & K E BONDESON & P KEMISH SUPER FUND PARTNERSHIP
ABN 62 574 949 799

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2020

ACCOUNTING PARTNERS

Michael Purcell CA B.Bus CTA
Matthew Harris CA B.Bus M.Comm ACSA
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Liability limited by a scheme approved under Professional Standards Legislation

A member of



Independent legal & accounting firms

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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
INCOME		
Rents Received	<u>122,267</u>	<u>136,041</u>
OTHER INCOME		
Interest Received	<u>70</u>	<u>133</u>
	<u>122,337</u>	<u>136,174</u>
EXPENSES		
Accountancy	2,860	3,170
Borrowing Expenses	187	-
Depreciation	8,277	9,786
Electricity & Gas	-	394
Insurance	3,650	3,635
Letting Fees	55	396
Management Fees	766	1,989
Pest Control	-	200
Rates	8,053	9,637
Repairs & Maintenance	980	4,427
Sundry Rental Expenses	<u>55</u>	<u>60</u>
	<u>24,883</u>	<u>33,694</u>
Profit	<u><u>97,454</u></u>	<u><u>102,480</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of MSI TAYLOR.

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BALANCE SHEET
AS AT 30 JUNE 2020

	Note	2020 \$	2019 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	11,640	2,079
Trade and other receivables	4	277	9,615
TOTAL CURRENT ASSETS		11,917	11,694
NON-CURRENT ASSETS			
Property, plant and equipment	5	1,514,578	1,522,855
Intangible assets	6	2,682	-
TOTAL NON-CURRENT ASSETS		1,517,260	1,522,855
TOTAL ASSETS		1,529,177	1,534,549
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	3,483	2,809
TOTAL CURRENT LIABILITIES		3,483	2,809
TOTAL LIABILITIES		3,483	2,809
NET ASSETS		1,525,694	1,531,740
PARTNERS' FUNDS	8	1,525,694	1,531,740

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

The financial statements cover Ling Super Fund & K E Bondeson & P Kemish Super Fund Partnership and have been prepared in accordance with the Partnership agreement to meet the needs of stakeholders and to assist in the preparation of the tax return.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The partnership is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Property, Plant and Equipment

Property, plant and equipment are carried at cost, independent or partners' valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the partnership.

Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Plant and equipment

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the partnership commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

Intangibles

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
3 Cash and Cash Equivalents		
Current		
Cash at Bank	<u>11,640</u>	<u>2,079</u>
4 Trade and Other Receivables		
Current		
Other Debtors	-	9,480
GST on Acquisitions	<u>277</u>	<u>135</u>
	<u>277</u>	<u>9,615</u>
5 Property, Plant and Equipment		
Land and Buildings		
Buildings - at Cost	1,583,242	1,583,242
Less Accumulated Depreciation	<u>(68,946)</u>	<u>(60,740)</u>
	<u>1,514,296</u>	<u>1,522,502</u>
Total Land and Buildings	<u>1,514,296</u>	<u>1,522,502</u>
Plant & Equipment - at Cost	580	580
Less Accumulated Depreciation	<u>(298)</u>	<u>(227)</u>
	<u>282</u>	<u>353</u>
Total Property, Plant and Equipment	<u>1,514,578</u>	<u>1,522,855</u>
6 Intangible Assets		
Borrowing Costs	2,869	-
Less Written Off	<u>(187)</u>	<u>-</u>
	<u>2,682</u>	<u>-</u>
	<u>2,682</u>	<u>-</u>

These notes should be read in conjunction with the attached compilation
report of MSI TAYLOR.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
7 Trade and Other Payables		
Current		
Trade Creditors	616	-
GST on Supplies	2,867	2,809
	3,483	2,809
8 Partners' Funds		
Bondeson & Kemish Super Fund		
Initial Capital	804,968	804,968
Opening Balance	(34,598)	(36,338)
Share of profit	48,727	51,240
	819,097	819,870
Drawings	(54,000)	(49,500)
	765,097	770,370
Ling Super Fund		
Opening Balance	761,370	768,630
Share of profit	48,727	51,240
	810,097	819,870
Drawings	(49,500)	(58,500)
	760,597	761,370
Total Partners' Funds	1,525,694	1,531,740

These notes should be read in conjunction with the attached compilation
report of MSI TAYLOR.

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PARTNERS' DECLARATION

The partners have determined that the partnership is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

The partners declare that:

1. The financial statements and notes present fairly the partnership's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 2 to the financial statements; and
2. In the partners' opinion there are reasonable grounds to believe that the partnership will be able to pay its debts as and when they become due and payable.

Partner: _____
Dr Kimberly Bondeson

Partner: _____
Dr Kevin Ling

Dated this day of

COMPILATION REPORT

ARTNERS OF LING SUPER FUND & K E BONDESON & P KEMISH SUPER FUND PARTNERSHIP ABN 62 574 949 799

I have compiled the accompanying special purpose financial statements of Ling Super Fund & K E Bondeson & P Kemish Super Fund Partnership which comprise the balance sheet as at 30 June 2020, profit and loss 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 the notes to the accounts.

The responsibility of partners of the entity

The partners of Ling Super Fund & K E Bondeson & P Kemish Super Fund Partnership 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 basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

My responsibility

On the basis of the information provided by the partners, I have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in the notes to the financial statements and APES 315: Compilation of Financial Information.

I have applied professional expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in the notes to the financial statements. I 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 prepared exclusively for the benefit of the partners who are responsible for the reliability, accuracy and completeness of the information used to compile them. I do not accept responsibility for the contents of the special purpose financial statements.

Name of Firm: MSI TAYLOR
ACCOUNTANTS & BUSINESS ADVISORS

Name of Director: _____
Sean Hegarty

Address: Level 9, 9 Sherwood Road, TOOWONG QLD 4066

Dated this **day of**

ACCOUNTING PARTNERS

Michael Purcell CA B.Bus CTA
Matthew Harris CA B.Bus M.Comm ACSA
Sean Hegarty CPA B.Com
Shane Thomas FCA CTA B.Com JP(Qual)