

**PIETROGRAZIA BROTHERS PTY LIMITED AS TRUSTEE
FOR THE PIETROGRAZIA HOLDINGS SUPERANNUATION
FUND & CHRIS PIETROGRAZIA**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021**

**Liability limited by a scheme approved under
Professional Standards Legislation**

**PIETROGRAZIA BROTHERS PTY LIMITED AS TRUSTEE
FOR THE PIETROGRAZIA HOLDINGS SUPERANNUATION
FUND & CHRIS PIETROGRAZIA**

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**PIETROGRAZIA BROTHERS PTY LIMITED AS TRUSTEE
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**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
Net profit		<u>5,709.22</u>	<u>9,185.54</u>
Total profit at the end of the financial year		<u><u>5,709.22</u></u>	<u><u>9,185.54</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of William H Morgan Pty Limited.

**PIETROGRAZIA BROTHERS PTY LIMITED AS TRUSTEE
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**BALANCE SHEET
AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Trade and other receivables	3	18,602.58	9,684.66
TOTAL CURRENT ASSETS		<u>18,602.58</u>	<u>9,684.66</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	499,315.00	499,315.00
TOTAL NON-CURRENT ASSETS		<u>499,315.00</u>	<u>499,315.00</u>
TOTAL ASSETS		<u>517,917.58</u>	<u>508,999.66</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	2,386.70	649.00
TOTAL CURRENT LIABILITIES		<u>2,386.70</u>	<u>649.00</u>
TOTAL LIABILITIES		<u>2,386.70</u>	<u>649.00</u>
NET ASSETS		<u>515,530.88</u>	<u>508,350.66</u>
PARTNERS' FUNDS	6	<u>515,530.88</u>	<u>508,350.66</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

The financial statements cover Pietrograzia Brothers Pty Limited as Trustee for the Pietrograzia Holdings Superannuation Fund & Chris Pietrograzia 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

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight line basis over the assets useful life to the partnership, commencing when the asset is ready for use.

**PIETROGRAZIA BROTHERS PTY LIMITED AS TRUSTEE
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Rental income

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Other income

Other income is recognised on an accruals basis when the Partnership is entitled to it.

**PIETROGRAZIA BROTHERS PTY LIMITED AS TRUSTEE
FOR THE PIETROGRAZIA HOLDINGS SUPERANNUATION
FUND & CHRIS PIETROGRAZIA**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
3 Trade and Other Receivables		
Current		
Loan - Chris L Pietrograzia Primary Producer	<u>18,602.58</u>	<u>9,684.66</u>
4 Property, Plant and Equipment		
Land and Buildings		
845 Mt Mulligan Road, Dimbulah	<u>499,315.00</u>	<u>499,315.00</u>
Total Land and Buildings	<u>499,315.00</u>	<u>499,315.00</u>
Total Property, Plant and Equipment	<u>499,315.00</u>	<u>499,315.00</u>
5 Trade and Other Payables		
Current		
Sundry Creditors	<u>2,386.70</u>	<u>649.00</u>
6 Partners' Funds		
PIETROGRAZIA HOLDINGS PTY LTD SUPER FUND		
Balance brought forward	96,586.46	94,841.21
Capital introduced	1,471.00	-
Share of profit	<u>1,084.75</u>	<u>1,745.25</u>
	<u>99,142.21</u>	<u>96,586.46</u>
CHRIS L PIETROGRAZIA		
Balance brought forward	411,764.20	404,323.91
Share of profit	<u>4,624.47</u>	<u>7,440.29</u>
	<u>416,388.67</u>	<u>411,764.20</u>
Total Partners' Funds	<u>515,530.88</u>	<u>508,350.66</u>

These notes should be read in conjunction with the attached compilation
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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 as set out on pages 1 to 5, present fairly the partnership's financial position as at 30 June 2021 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:

Mr Chris Luke Pietrograzia

Partner:

Mr Chris Luke Pietrograzia - Pietrograzia Holdings Super Fund

Dated this 4th day of May 2022

**COMPILATION REPORT
TO THE PARTNERS OF PIETROGRAZIA BROTHERS PTY LIMITED AS TRUSTEE
FOR THE PIETROGRAZIA HOLDINGS SUPERANNUATION
FUND & CHRIS PIETROGRAZIA**

I have compiled the accompanying special purpose financial statements of Pietrograzia Brothers Pty Limited as Trustee for the Pietrograzia Holdings Superannuation Fund & Chris Pietrograzia which comprise the balance sheet as at 30 June 2021, 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 Note 1.

The responsibility of partners of the entity

The partners of Pietrograzia Brothers Pty Limited as Trustee for the Pietrograzia Holdings Superannuation Fund & Chris Pietrograzia 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 is 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: William H Morgan Pty Limited
Chartered Accountants

Name of Director: _____
Mr William H Morgan

Address: Suite 17, 12 - 14 Lake Street, Cairns, Qld 4870

Dated this 4th day of May 2022

**PIETROGRAZIA BROTHERS PTY LIMITED AS TRUSTEE
FOR THE PIETROGRAZIA HOLDINGS SUPERANNUATION
FUND & CHRIS PIETROGRAZIA**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
<hr/>		
INCOME		
Rent & Agistment Income	<u>14,220.96</u>	<u>14,782.56</u>
 LESS: RENTAL EXPENSES		
Insurance	1,089.89	953.02
Land Lease	299.20	363.00
Rates	<u>3,913.95</u>	<u>3,632.00</u>
	<u>5,303.04</u>	<u>4,948.02</u>
GROSS PROFIT FROM RENTAL OPERATIONS	<u>8,917.92</u>	<u>9,834.54</u>
 EXPENSES		
Accountancy Fees	<u>3,208.70</u>	<u>649.00</u>
 Profit	<u><u>5,709.22</u></u>	<u><u>9,185.54</u></u>

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