

**Mickan Holdings Pty Ltd
atf
The Mickan Family Superannuation Fund**

FINANCIAL STATEMENTS

&

INCOME TAX RETURN/S

**For the Year Ended
30th June 2018**

Mickan Holdings Pty Ltd
A.T.F.
The Mickan Family Superannuation Fund

BALANCE SHEET

As at 30th June, 2018

2017		2018
\$		\$
<u>MEMBERS FUND</u>		
1,860,739.37	Balance 30/06/18	1,779,991.25
These Funds are Represented by:		
<u>CURRENT ASSETS</u>		
73,697.83	Cash at Bank	1,684.72
76,349.06	Income Tax Refundable	19,818.14 87,441.69
0.00	GST Refundable	0.00
15,232.00	PAYG Instalments	3,794.00 13,495.00
0.00	Distributions Receivable	0.00
165,278.89		102,621.41
<u>INVESTMENTS</u>		
683,291.00	Real Estate Properties (Australian)	735,030.00
7,595.50	Other Investments	12,562.55
1,092,174.64	Shares in Listed Companies (Australian)	1,024,524.20
0.00	Units in Listed Unit Trusts (Australian)	0.00
0.00	Units in Unlisted Unit Trusts (Australian)	0.00
1,783,061.14		1,772,116.75
1,948,340.03		1,874,738.16
<u>CURRENT LIABILITIES</u>		
0.00	GST Control Account	0.00
47,182.70	Provision for Income Tax	16,779.52 55,749.95
1,500.00	Sundry Crs	1,500.00
37,496.96	Deferred Tax Liability	1,879.53 37,496.96
1,421.00	PAYG Instalment Due	0.00
87,600.66		(94,746.91)
1,860,739.37	Assets / Liabilities	1,779,991.25
		0.00

These notes should be read in conjunction with the attached Compilation Report

Liability limited by a scheme approved under Professional Standards Legislation

Mickan Holdings Pty Ltd
A.T.F.
The Mickan Family Superannuation Fund
INCOME & EXPENDITURE STATEMENT

For the Financial Year Ending 30th June, 2018

2017		2018
\$		\$
<u>INCOME</u>		
0.00	Capital Gains - Taxable	0.00
1,275.24	Capital Gains - Non Taxable	0.00
428.91	Distributions Received (Deferred)	0.00
2,756.00	Unfranked Dividend	1,849.00
45,783.46	Franked Dividend	46,242.32
19,663.07	Franking Credits	19,818.15
0.00	Interest	163.86
88,214.82	Write-back of Market Value of Investments Sold	30,637.90
0.00	Increase in Market Value of Property	56,000.00
63,033.27	Rent Received	69,472.61
0.00	ATO Refund	0.00
221,154.77		224,183.84
<u>EXPENDITURE</u>		
0.00	Administration Costs	368.00
1,385.27	Audit & Accounting Fees	255.00
26,000.00	Pension Paid	26,000.00
342.72	Electricity	185.52
0.00	Bank Charges	70.00
0.00	Other Rental Exps	1,786.00
8,066.00	Depreciation	4,261.00
1,268.18	Insurance	1,945.00
141.50	Investment Expenses	0.00
0.00	Transfer Pricing	7,000.00
7,328.82	Rates & Water	7,918.02
15,687.04	Repair & Maintenance	9,503.38
13,200.32	Capital Losses	16,407.80
0.00	Decrease in Market Value of Investments	213,594.29
73,419.85		(289,294.01)
147,734.92	Net Profit / (Loss) before Taxation	(65,110.17)
(14,552.55)	Less Provision for Taxation	(15,637.95)
133,182.37	Net Profit / (Loss) after Taxation	(80,748.12)

These notes should be read in conjunction with the attached Compilation Report

Liability limited by a scheme approved under Professional Standards Legislation

A.T.F.
The Mickan Family Superannuation Fund
atf

MEMBERS FUNDS

For the Financial Year Ending 30th June, 2018

2017		\$	57.87	2018
\$		\$	\$	\$
		G Michan	D Michan	TOTAL
1,727,557.00	Balance 2017	768,954.45	1,091,784.92	1,860,739.37
0.00	Change in Market Value of Property	23,142.10	32,857.90	56,000.00
(11,925.08)	Capital Gains (Losses)	(6,780.55)	(9,627.25)	(16,407.80)
88,214.82	Change in M/V of Shares	(75,607.11)	(107,349.28)	(182,956.39)
97,445.18	Profit / (Loss) 30/06/18	43,083.19	61,170.83	104,254.02
(14,552.55)	Provision for Taxation 2018	(6,462.42)	(9,175.53)	(15,637.95)
(26,000.00)	Pension Paid	(26,000.00)	0.00	(26,000.00)
1,860,739.37		720,329.66	1,059,661.59	1,779,991.25
1,860,739.37		720,329.66	1,059,661.59	1,779,991.25

Taxation Estimate
For the year ended 30 June 2018

Return Code: MICKS
Description: The Mickan Family Superannuation Fund

Tax File Number: 96 096 073
Date prepared: 01/07/2021

	\$	\$
Summary of Taxable Income		
Business and Investment Income:	-	
No-TFN contributions	-	
Other Business income	137,545.00	
Less Deductions		137,545.00
		33,292.00
Taxable Income		104,253.00
Tax on Taxable Income		
Additional Tax on No-TFN contributions		
\$0.00 @ 32% (includes 2% Medicare Levy)	-	
Other Business Income \$104253.00 @ 15.00%	15,637.95	
Gross Tax		15,637.95
SUBTOTAL T2		15,637.95
SUBTOTAL T3		15,637.95
Less Refundable tax offsets		
Refundable franking credits	19,818.14	
		19,818.14
TAX PAYABLE T5		-
Less Eligible Credits		
Remainder of refundable tax offsets	4,180.19	
		4,180.19
		-4,180.19
Add:		
Supervisory levy	259.00	
		259.00
TOTAL AMOUNT REFUNDABLE		3,921.19

Please note that this is our estimate of your PAYG liability. Actual amounts payable will be determined by the Australian Taxation Office and may differ from this estimate.

Taxation Estimate
For the year ended 30 June 2018

Return Code: MICKS
Description: The Mickan Family Superannuation Fund

Tax File Number: 96 096 073
Date prepared: 01/07/2021

CALCULATION OF GDP ADJUSTED NOTIONAL TAX for the year ending 30 June 2019

	\$	\$
Taxable income per 2018 Return	104,253	
- Losses carried forward	-	
Adjusted Taxable Income		104,253
Add: GDP uplift (ATI x 1.06)		6,255
GDP adjusted Taxable Income		110,508
Tax payable on GDP adj. taxable income @ 15.00%		16,576.20
Less Refundable Credits:		
Foreign income tax offset x 1.06 GDP adj.	-	
Cr for Refundable franking crs x 1.06 GDP adj.	21,007.23	
	-	21,007.23
Adj. tax payable on GDP adj. TI after rebates/offsets		-
CALCULATION OF GDP ADJUSTED NOTIONAL TAX		
Adj. tax on GDP adj. taxable income		-4,431.03
Adj. tax payable on adj. withholding taxable income		-
GDP Adjusted Notional Tax (NT)		-

ESTIMATE OF 2018-2019 PAYG INSTALMENTS

Instalments are calculated based on GDP-adjusted Notional tax payable of \$0.
Subject to variation in income, amounts payable should be as follows:

	\$
28 October, 2018	-
28 February, 2019	-
28 April, 2019	-
28 July, 2019	-
	-
	-

Please note that this is our estimate of your PAYG liability. Actual amounts payable will be determined by the Australian Taxation Office and may differ from this estimate.

PART D**Tax agent's certificate (shared facilities only)**

We, Don Don Richards Chartered Accountants declare that:

- * We have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- * We have received a declaration made by the entity that the information provided to us for the preparation of this tax return is true and correct, and
- * We are authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's Signature	<input type="text"/>	Date	<input type="text"/>
Agent's phone	<input type="text" value="07 38813155"/>	Client's reference	<input type="text" value="MICKS"/>
Agent's Contact Name	<input type="text" value="DON RICHARDS"/>		
Agent's reference number	<input type="text" value="25986876"/>		

Section B: Income
11 Income

Did you have a CGT event during the year?
 Have you applied an exemption or rollover?

G	Y	
M	N	

Gross rent and other leasing and hiring income
 Gross interest
 Unfranked dividend amount
 Franked dividend amount
 Dividend franking credit
 Gross trust distributions

B	69473	
C	163	
J	1849	
K	46242	
L	19818	
M		
R	0	

Calculation of assessable contributions

plus No-TFN-quoted contributions

R3	0
-----------	---

GROSS INCOME

W	137545	
V	137545	

TOTAL ASSESSABLE INCOME

Section C: Deductions and non-deductible expenses
12 Deductions and non-deductible expenses

	Deductions	Non-deductible expenses
Decline in value of depreciating assets	E1 <input type="text" value="4261"/>	E2 <input type="text"/>

Description	Deductions	Non-Ded Exp
Decline in value of depreciating	4261	
Total	4261	

SMSF auditor fee	H1 <input type="text" value="255"/>	H2 <input type="text"/>
------------------	--	--------------------------------

Description	Deductions	Non-Ded Exp
SMSF auditor fee	255	
Total	255	

Investment expenses	I1 <input type="text" value="28338"/>	I2 <input type="text"/>
---------------------	--	--------------------------------

Description	Deductions	Non-Ded Exp
Insurance	1945	
Rates etc	7918	
Reps & Mtce	9503	
Other Rental Exps	8786	
Electricity	186	
Total	28338	

Management and administration expenses	J1 <input type="text" value="438"/>	J2 <input type="text"/>
--	--	--------------------------------

Description	Deductions	Non-Ded Exp
Management and administration exp		
Bank fees	70	
ASIC fees	55	
ATO Levy	313	
Total	438	

Section F: Member information

MEMBER NUMBER: 1

Title	<input type="text" value="MR"/>	Account status	<input type="text" value="O"/>
First name	<input type="text" value="Glen"/>		
Other names	<input type="text" value="Peter"/>		
Surname	<input type="text" value="Mickan"/>		
Suffix	<input type="text"/>		
Member's TFN	<input type="text" value="687 214 323"/>	Date of birth	<input type="text" value="18/05/1951"/>

See the Privacy note in the Declaration

OPENING ACCOUNT BALANCE		<input type="text" value="768954.45"/>
TOTAL CONTRIBUTIONS	N	<input type="text" value="0.00"/>
Other transactions		
Allocated earnings or losses	O	<input type="text" value="22624.79"/> / <input type="text" value="L"/>
Income stream payment	R2	<input type="text" value="26000.00"/> <input type="text" value="M"/>
Accumulation phase account balance	S1	<input type="text" value="200329.66"/>
Retirement phase account bal. - Non CDBIS	S2	<input type="text" value="520000.00"/>
Retirement phase account balance - CDBIS	S3	<input type="text" value="0.00"/>
TRIS Count		<input type="text" value="1"/>
CLOSING ACCOUNT BALANCE		
Accumulation phase value	S	<input type="text" value="720329.66"/>
Retirement phase value	X1	<input type="text" value="200329.66"/>
	X2	<input type="text" value="520000.00"/>

MEMBER NUMBER: 2

Title	<input type="text" value="MRS"/>	Account status	<input type="text" value="O"/>
First name	<input type="text" value="Dianne"/>		
Other names	<input type="text" value="Lorraine"/>		
Surname	<input type="text" value="Mickan"/>		
Suffix	<input type="text"/>		
Member's TFN	<input type="text" value="688 217 797"/>	Date of birth	<input type="text" value="29/07/1954"/>

See the Privacy note in the Declaration

OPENING ACCOUNT BALANCE		<input type="text" value="1091784.92"/>
TOTAL CONTRIBUTIONS	N	<input type="text" value="0.00"/>
Other transactions		
Allocated earnings or losses	O	<input type="text" value="32123.33"/> / <input type="text" value="L"/>
Accumulation phase account balance	S1	<input type="text" value="1059661.49"/>
Retirement phase account bal. - Non CDBIS	S2	<input type="text" value="0.00"/>
Retirement phase account balance - CDBIS	S3	<input type="text" value="0.00"/>
TRIS Count		<input type="text" value="0"/>
CLOSING ACCOUNT BALANCE		
Accumulation phase value	S	<input type="text" value="1059661.49"/>
	X1	<input type="text" value="1059661.49"/>

Section K: Declarations

Important

Before making this declaration check to ensure all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However, if you do not provide the TFN the processing of this form may be delayed. Taxation law authorises the ATO to collect information and disclose it to other government agencies. For more information about your privacy go to ato.gov.au/privacy

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received the audit report and I am aware of any matters raised. I declare that the information on this annual return, including any attached schedules and additional documentation is true and correct. I also authorise the ATO to make any tax refunds to the nominated bank account (if applicable).

Authorised trustee's, director's or public officer's signature Date

Preferred trustee, director or public officer's contact details:

Title
Family name and suffix
Given and other names
Phone number
Non-individual trustee name

Time taken to prepare and complete this tax return (hours)

TAX AGENT'S DECLARATION:

We declare that the Self-managed superannuation fund annual return 2018 has been prepared in accordance with information provided by the trustees, that the trustees have given us a declaration stating that the information provided to us is true and correct, and that the trustees have authorised us to lodge this annual return.

Tax agent's signature Date

Tax agent's contact details

Title
Family name and suffix
Given and other names
Tax agent's practice
Tax agent's phone
Reference number
Tax agent number

NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.

Part A - Losses carried forward to the 2018-2019 income year -excludes film losses

1 Tax losses carried forward to later income years

Year of loss
Total

U

Transfer the amount at label U to the corresponding label on your tax return

2 Net capital losses carried forward to later income years

Year of loss
2017-2018
2012-2013 and earlier income years
Total

H	16408
M	131649
V	148057

Transfer the amount at label V to the corresponding label on your tax return

Part F - Tax losses reconciliation statement

Balance of tax losses brought forward from the
prior income years

A

Total Tax losses carried forward to later income years

J

Transfer the amount at J to the **Tax losses carried forward to later income years** label on your tax return

NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.

Address of property

Suburb/State/P'code

--	--	--

Date property first earned rental income

Number of weeks property was rented this year

0

Income

(If registered for GST and GST was payable on your rental income, do not include it here.)

Rents received

A

Gross rent:

C

Net rent: Take W away from C

X

The Mickan Family Superannuation Fund

Client ref

MICKS

File no 96 096 073

ABN 35 758 227 579

Gross rent and other leasing and hiring income

Details	Amount
Twba	
	69472.61
Total	69472.61

Capital Works Expenses schedule

Asset Code	Description Commenced Date Accum Write-off	Write-Off Start Date	Cost	Opening WDV	Rate	Amount	Closing WDV
1	3 Units at Torrington 01/07/1998 56044		320000	271956	2.500	8000	263956
2	Pylon Sign 01/12/2017 4967	22/12/2017	4967		4.000		0
Totals			324967			8000	263956

The Mickan Family Superannuation Fund

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD 1 JULY 2017 TO 30 JUNE 2018

1. Statement of Significant Accounting Policies

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the Trust Deed. The Trustees has determined that the fund is not a reporting entity.

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

AASB 110: Events After the Balance Sheet Date

No other Australian Accounting Standards, Urgent Issues, Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

a. Measurement of Investments

Investments of the fund have been measured at net market values after allowing for costs of realization. Changes in the net market value of assets are brought to account in the operating statement in the periods which they occur.

Net market values have been determined as follows:

- i. shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- ii. mortgage loans by reference to the outstanding principal of the loans;
- iii. units in managed funds by reference to the unit redemption price at the reporting date;
- iv. insurance policies by reference to the surrender value of the policy; and
- v. property, plant and equipment at trustees' assessment of their realizable value.

b. Liability for Accrued Benefits

The liability for accrued benefits is the Fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

2. Superannuation Contributions Surcharge

The superannuation fund is recognizing the superannuation surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

3. Vested Benefits

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

4. Guaranteed Benefits

No guarantee has been given in respect of any part of the liability for accrued benefits.

5. Income Tax

Income tax is payable by the fund at 15% on the taxable contributions received and the taxable portion of the income of the fund. There has been no change to this rate during the year. Tax effect accounting has not been adopted.

MICKAN HOLDINGS PTY LTD atf
THE MICKAN FAMILY
SUPERANNUATION FUND
TRUSTEES DECLARATION

The trustees have determined that the fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly the financial position of the superannuation fund at 30 June 2016 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 during the year ended 30 June 2017.

Signed in accordance with a resolution of the trustees by:

G P Mickan
Director – Mickan Holdings Pty Ltd - Trustee

D Mickan
Director – Mickan Holdings Pty Ltd - Trustee

DATED: 15/09/2018