

**AXIS SUPER FUND & BEATRICE STREET SUPER FUND & FALLOW SUPER FUND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 JUNE 2020**

**AXIS SUPER FUND & BEATRICE STREET SUPER FUND & FALLOW SUPER FUND**

**ABN: 83 599 308 954**

**CONTENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

Compilation report	1
Partners' statement	2
Balance sheet	3
Income statement	4
Notes to the financial statements	5

# AXIS SUPER FUND & BEATRICE STREET SUPER FUND & FALLOW SUPER FUND

ABN: 83 599 308 954

## COMPILATION REPORT

I have compiled the accompanying special purpose financial statements of Axis Super Fund & Beatrice Street Super Fund & Fallow Super Fund which comprise the balance sheet as at 30 June 2020, and the income 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 the partners*

The partners of Axis Super Fund & Beatrice Street Super Fund & Fallow Super Fund 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 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 my 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, I am not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, I do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled 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.

Firm                   TTO CHARTERED ACCOUNTANTS

Address             234 Sturt Street Adelaide, SA, 5000

Signed               .....

David Tonellato

Date                 .....

# **AXIS SUPER FUND & BEATRICE STREET SUPER FUND & FALLOW SUPER FUND**

**ABN: 83 599 308 954**

## **PARTNERS' STATEMENT**

The partners have determined that the partnership is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described 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.

This statement is made in accordance with a resolution of the partners.

Partner .....

Beatrice Super Fund

Partner .....

Axis Super Fund

Partner .....

Fallow Super Fund

**AXIS SUPER FUND & BEATRICE STREET SUPER FUND & FALLOW SUPER FUND**

**ABN: 83 599 308 954**

**BALANCE SHEET**

**FOR THE YEAR ENDED 30 JUNE 2020**

	<i>Note</i>	<i>2020</i> \$	<i>2019</i> \$
<b>NON-CURRENT ASSETS</b>			
Land & Buildings at Cost		170,000.00	170,000.00
<b>TOTAL NON-CURRENT ASSETS</b>		<u>170,000.00</u>	<u>170,000.00</u>
<b>TOTAL ASSETS</b>		<u>170,000.00</u>	<u>170,000.00</u>
<b>NET ASSETS</b>		<u>170,000.00</u>	<u>170,000.00</u>
<b>EQUITY</b>			
Partners' funds	<b>3</b>	170,000.00	170,000.00
<b>TOTAL EQUITY</b>		<u>170,000.00</u>	<u>170,000.00</u>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of TTO CHARTERED ACCOUNTANTS.

**AXIS SUPER FUND & BEATRICE STREET SUPER FUND & FALLOW SUPER FUND****ABN: 83 599 308 954****INCOME STATEMENT****FOR THE YEAR ENDED 30 JUNE 2020**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>EXPENSES</b>		
Insurance	1,760.00	826.00
Legal Costs	330.00	-
Rates	2,418.00	1,198.00
	<hr/> 4,508.00	<hr/> 2,024.00
<b>NET LOSS</b>	<hr/> <b>(4,508.00)</b>	<hr/> <b>(2,024.00)</b>
<b>PARTNER ALLOCATION</b>		
Axis Super Fund	(1,502.70)	(674.68)
Beatrice Street Super Fund	(1,502.65)	(674.66)
Fallow Super Fund	(1,502.65)	(674.66)
<b>TOTAL ALLOCATION FOR THE FINANCIAL YEAR</b>	<hr/> <b>(4,508.00)</b>	<hr/> <b>(2,024.00)</b>

The accompanying notes form part of these financial statements.

These statements should be read in conjunction with the attached compilation report of TTO CHARTERED ACCOUNTANTS.

# **AXIS SUPER FUND & BEATRICE STREET SUPER FUND & FALLOW SUPER FUND**

**ABN: 83 599 308 954**

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

The financial statements cover Axis Super Fund & Beatrice Street Super Fund & Fallow Super Fund and have been prepared in accordance with the partnership agreement 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**

#### **Income tax**

Under current legislation, the partnership is not liable for income tax provided its taxable income is fully distributed to partners.

#### **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.

**AXIS SUPER FUND & BEATRICE STREET SUPER FUND & FALLOW SUPER FUND****ABN: 83 599 308 954****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 30 JUNE 2020**

	<i>Note</i>	<b>2020</b>	<b>2019</b>
		\$	\$
<b>3 PARTNERS' FUNDS</b>			
<b>AXIS SUPER FUND</b>			
Opening Balance		56,666.64	45,129.32
Capital Contributed		1,335.99	674.67
Asset Revaluation		-	11,537.33
Share of Profit		(1,502.70)	(674.68)
		<hr/> 56,499.93	<hr/> 56,666.64
<b>BEATRICE STREET SUPER FUND</b>			
Opening Balance		56,666.67	45,129.33
Capital Contributed		1,336.01	674.67
Asset Revaluation		-	11,537.33
Share of Profit		(1,502.65)	(674.66)
		<hr/> 56,500.03	<hr/> 56,666.67
<b>FALLOW SUPER FUND</b>			
Opening Balance		56,666.69	45,129.35
Capital Contributed		1,836.00	674.66
Asset Revaluation		-	11,537.34
Share of Profit		(1,502.65)	(674.66)
		<hr/> 57,000.04	<hr/> 56,666.69
		<hr/> <hr/> 170,000.00	<hr/> <hr/> 170,000.00

These notes should be read in conjunction with the attached compilation report of TTO CHARTERED ACCOUNTANTS.