

A.L DONNELLY & F.E DONNELLY
ABN - 36 421 171 809

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2015

Liability limited by a scheme approved under
Professional Standards Legislation

A.L DONNELLY & F.E DONNELLY
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A.L DONNELLY & F.E DONNELLY
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	Note	2015 \$	2014 \$
Income			
Revenue		501,307.25	439,079.00
Changes in inventories of finished goods and work in progress		6,993.64	(21,220.00)
Raw materials and consumables used		(415,890.91)	(349,910.00)
Expenditure			
Accountancy expenses		(2,784.00)	-
Advertising expenses		(18,674.17)	(16,519.00)
Depreciation and amortisation expenses		(2,268.64)	-
Employee benefits expenses		(568.18)	(27,000.00)
Freight and cartage		(1,260.36)	(1,873.00)
Other expenses		(39,895.77)	(33,237.52)
		<u>26,958.86</u>	<u>(10,680.52)</u>
Profit (Loss) for the year		<u>26,958.86</u>	<u>(10,680.52)</u>
Profit (loss)		<u><u>26,958.86</u></u>	<u><u>(10,680.52)</u></u>

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

A.L DONNELLY & F.E DONNELLY
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BALANCE SHEET
AS AT 30 JUNE 2015

	Note	2015 \$	2014 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	18,602.25	24,099.00
Trade and other receivables	4	-	5,486.00
Inventories	5	33,163.64	26,170.00
TOTAL CURRENT ASSETS		<u>51,765.89</u>	<u>55,755.00</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	375,505.00	375,505.00
TOTAL NON-CURRENT ASSETS		<u>375,505.00</u>	<u>375,505.00</u>
TOTAL ASSETS		<u>427,270.89</u>	<u>431,260.00</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	28,542.68	20,529.19
TOTAL CURRENT LIABILITIES		<u>28,542.68</u>	<u>20,529.19</u>
NON-CURRENT LIABILITIES			
Financial liabilities	8	198,007.13	204,368.00
TOTAL NON-CURRENT LIABILITIES		<u>198,007.13</u>	<u>204,368.00</u>
TOTAL LIABILITIES		<u>226,549.81</u>	<u>224,897.19</u>
NET ASSETS		<u>200,721.08</u>	<u>206,362.81</u>
PARTNERS' FUNDS	9	<u>200,721.08</u>	<u>206,362.81</u>

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A.L DONNELLY & F.E DONNELLY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

The financial statements cover A.L Donnelly & F.E Donnelly 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

Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and are net of any rebates and discounts received.

Property, Plant and Equipment

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

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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.

Sale of goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Rendering of services

Revenue in relation to rendering of services is recognised depends on whether the outcome of the services can be measured reliably. If this is the case then the stage of completion of the services is used to determine the appropriate level of revenue to be recognised in the period. If the outcome cannot be reliably measured then revenue is recognised to the extent of expenses recognised that are recoverable.

All revenue is stated net of the amount of goods and services tax (GST).

Other income

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

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).

In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the balance sheet are shown inclusive of GST.

A.L DONNELLY & F.E DONNELLY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
3 Cash and Cash Equivalents		
Bond	2,310.00	2,310.00
Cash at Bank - BOQ #4155	12,898.67	12,547.00
Cash at Bank - BOQ Rental Account #6637	3,392.58	9,240.00
Cash at Bank	1.00	2.00
	<u>18,602.25</u>	<u>24,099.00</u>
4 Trade and Other Receivables		
Current		
GST Payable	-	5,486.00
	<u>-</u>	<u>5,486.00</u>
5 Inventories		
Current		
Stock on Hand	33,163.64	26,170.00
	<u>33,163.64</u>	<u>26,170.00</u>
6 Property, Plant and Equipment		
Land and Buildings		
12/82 Ferry Road, Southport	375,505.00	375,505.00
Total Land and Buildings	<u>375,505.00</u>	<u>375,505.00</u>
Total Property, Plant and Equipment	<u>375,505.00</u>	<u>375,505.00</u>
7 Trade and Other Payables		
Current		
Unsecured Loan		
Unsecured Loan - A&F Donnelly Super Fund	21,750.68	20,529.19
Unsecured Loan - A&F Donnelly SF Rent Shortfalls	3,990.00	-
	<u>25,740.68</u>	<u>20,529.19</u>
GST Payable	2,802.00	-
	<u>28,542.68</u>	<u>20,529.19</u>

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A.L DONNELLY & F.E DONNELLY
ABN - 36 421 171 809

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
8 Borrowings		
Non-Current		
Loan Suncorp 300	<u>198,007.13</u>	<u>204,368.00</u>
Total borrowings	4 <u>198,007.13</u>	4 <u>204,368.00</u>
9 Partners' Funds		
Anthony Donnelly		
Balance brought forward	103,180.40	109,315.00
Share of profit (loss)	<u>13,479.43</u>	<u>(5,340.26)</u>
	116,659.83	103,974.74
Drawings	<u>(16,300.29)</u>	<u>(794.34)</u>
	<u>100,359.54</u>	<u>103,180.40</u>
Fiona Donnelly		
Balance brought forward	103,182.41	109,315.00
Share of profit (loss)	<u>13,479.43</u>	<u>(5,340.26)</u>
	116,661.84	103,974.74
Drawings	<u>(16,300.30)</u>	<u>(792.33)</u>
	<u>100,361.54</u>	<u>103,182.41</u>
Total Partners' Funds	<u>200,721.08</u>	<u>206,362.81</u>

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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 6, present fairly the partnership's financial position as at 30 June 2015 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 Antony Donnelly

Partner: _____
Mrs Fiona Donnelly

Dated this **day of**

**COMPILATION REPORT
TO THE PARTNERS OF A.L DONNELLY & F.E DONNELLY
ABN - 36 421 171 809**

I have compiled the accompanying special purpose financial statements of A.L Donnelly & F.E Donnelly which comprise the balance sheet as at 30 June 2015, 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 Note 1.

The responsibility of partners of the entity

The partners 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 and APES 315: Compilation of Financial Information.

I have applied professional expertise in accounting and financial reporting to compile these financial statements on 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. I do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of Firm: Clear Accounting Solutions
Certified Practising Accountants

Name of Director: _____
Adrian De Vito

Address: Suite 7/ 153 Cotlew Street Ashmore 4214

Dated this **day of**

A.L DONNELLY & F.E DONNELLY
ABN - 36 421 171 809

PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
SALES		
Sales	475,127.55	413,879.00
LESS: COST OF GOODS SOLD		
Opening Stock	26,170.00	47,390.00
Motor Vehicle Purchases	271,234.23	249,225.00
Materials, Parts and Repairs	99,615.08	62,128.00
Transfer Fees	36,056.15	29,155.00
Warranty Expense	8,985.45	9,402.00
Closing Stock	(33,163.64)	(26,170.00)
	408,897.27	371,130.00
GROSS PROFIT FROM TRADING	66,230.28	42,749.00
OTHER INCOME		
Rent received	26,179.70	25,200.00
	92,409.98	67,949.00

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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015 \$	2014 \$
EXPENSES		
Accounting Fees	2,784.00	-
Advertising	18,674.17	16,519.00
Bank Charges	1,933.03	909.00
Computer Expenses	490.00	926.00
Depreciation	2,268.64	-
Fees & Permits	1,756.32	338.00
Freight & Cartage	1,260.36	1,873.00
Insurance	-	269.00
Interest Paid		
Interest - Loan	15,319.42	16,050.00
Interest Paid A&F Donnelly Super Fund	1,221.49	1,198.52
	16,540.91	17,248.52
Motor Vehicle Expenses	1,225.54	3,290.00
Printing & Stationery	596.52	179.00
Rates, Water & Body Corporate	7,559.31	6,046.00
Rent		
Rent - Parking	4,020.83	3,636.00
Rent	3,990.00	-
	8,010.83	3,636.00
Repairs & Maintenance	272.73	182.00
Staff Training	1,340.91	-
Subscriptions	-	100.00
Subcontractors	568.18	27,000.00
Telephone	169.67	114.00
	65,451.12	78,629.52
Profit (Loss)	26,958.86	(10,680.52)

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