

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2017

Liability limited by a scheme approved under
Professional Standards Legislation

A.L DONNELLY & F.E DONNELLY
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INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	Note	2017 \$
<hr/>		
Income		
Revenue		454,732.99
Changes in inventories of finished goods and work in progress		(12,454.54)
Raw materials and consumables used		(369,801.88)
Expenditure		
Accountancy expenses		(2,590.00)
Advertising expenses		(15,476.06)
Employee benefits expenses		(7,500.00)
Freight and cartage		(6,406.09)
Other expenses		(48,358.49)
		<hr/> (7,854.07)
(Loss) Profit for the year		<hr/> (7,854.07)
Loss		<hr/> <hr/> (7,854.07)

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.

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BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 \$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3	11,258.44
Inventories	4	45,090.91
TOTAL CURRENT ASSETS		<u>56,349.35</u>
NON-CURRENT ASSETS		
Property, plant and equipment	5	375,505.00
TOTAL NON-CURRENT ASSETS		<u>375,505.00</u>
TOTAL ASSETS		<u>431,854.35</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	6	45,043.60
TOTAL CURRENT LIABILITIES		<u>45,043.60</u>
NON-CURRENT LIABILITIES		
Financial liabilities	7	201,637.85
TOTAL NON-CURRENT LIABILITIES		<u>201,637.85</u>
TOTAL LIABILITIES		<u>246,681.45</u>
NET ASSETS		<u>185,172.90</u>
PARTNERS' FUNDS	8	<u>185,172.90</u>

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report of Clear Accounting Solutions.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

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 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.

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 2017

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 from the sale of goods is recognised at the point of delivery as this corresponds to the transfer of significant risks and rewards of ownership of the goods and the cessation of all involvement in those 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.

Other income

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

Goods and Services Tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the balance sheet.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017
	\$
3 Cash and Cash Equivalents	
Bond	500.00
Cash at Bank - BOQ #4155	6,421.89
Cash at Bank - BOQ Rental Account #6637	4,335.55
Cash at Bank	1.00
	<u>11,258.44</u>
4 Inventories	
Current	
Stock on Hand	<u>45,090.91</u>
5 Property, Plant and Equipment	
Land and Buildings	
12/82 Ferry Road, Southport	<u>375,505.00</u>
Total Land and Buildings	<u>375,505.00</u>
Total Property, Plant and Equipment	<u>375,505.00</u>
6 Trade and Other Payables	
Current	
Unsecured Loan	44,987.29
GST Payable	56.31
	<u>45,043.60</u>
7 Borrowings	
Non-Current	
Loan Suncorp 300	<u>201,637.85</u>
 Total borrowings	 <u>201,637.85</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	2017
	\$
<hr/>	
8 Partners' Funds	
Anthony Donnelly	
Balance brought forward	96,889.76
Share of loss	(2,581.68)
	<hr/>
	94,308.08
Drawings	(8,302.56)
	<hr/>
	86,005.52
Fiona Donnelly	
Balance brought forward	96,891.75
Share of loss	(5,272.39)
	<hr/>
	91,619.36
Drawings	7,548.02
	<hr/>
	99,167.38
Total Partners' Funds	<hr/> <hr/>
	185,172.90

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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 2017 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 Anthony Donnelly

Partner: _____
Mrs Fiona Donnelly

Dated this **day of**

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

We have compiled the accompanying special purpose financial statements of A.L Donnelly & F.E Donnelly which comprise the balance sheet as at 30 June 2017, 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 partners of the entity

The partners of A.L Donnelly & F.E Donnelly 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.

Our responsibility

On the basis of the information provided by the partners, we 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.

We 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. We 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. We do not accept responsibility 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: 7/153 Cotlew Street Ashmore Qld 4214

Dated this **day of**

A.L DONNELLY & F.E DONNELLY
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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	2017 \$
SALES	
Sales	428,159.25
LESS: COST OF GOODS SOLD	
Opening Stock	57,545.45
Motor Vehicle Purchases	246,050.40
Materials, Parts and Repairs	77,966.98
Transfer Fees	36,974.54
Detailing Expense	2,810.00
Warranty Expense	5,999.96
Closing Stock	(45,090.91)
	382,256.42
GROSS PROFIT FROM TRADING	45,902.83
OTHER INCOME	
Rent received	26,573.74
	72,476.57
EXPENSES	
Accounting Fees	2,590.00
Advertising	15,476.06
Bank Charges	2,456.40
Computer Expenses	849.58
Donations	150.00
Fees & Permits	225.56
Freight & Cartage	6,406.09
Interest Paid	16,432.63
Printing & Stationery	481.36
Rates, Water & Body Corporate	3,030.97
Rent	24,000.00
Repairs & Maintenance	428.19
Subcontractors	7,500.00
Telephone	303.80
	80,330.64
Loss	(7,854.07)

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