

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

FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2018

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 2018

	Note	2018 \$	2017 \$
Income			
Revenue		293,973.45	454,732.99
Other income		44,314.00	-
		<u>338,287.45</u>	<u>454,732.99</u>
Changes in inventories of finished goods and work in progress		(10,990.91)	(12,454.54)
Raw materials and consumables used		(196,487.92)	(369,801.88)
Expenditure			
Accountancy expenses		(1,960.00)	(2,590.00)
Advertising expenses		(13,632.06)	(15,476.06)
Employee benefits expenses		(16,241.82)	(7,500.00)
Freight and cartage		(3,852.67)	(6,406.09)
Other expenses		(47,447.02)	(48,358.49)
		<u>47,675.05</u>	<u>(7,854.07)</u>
Profit (Loss) for the year		<u>47,675.05</u>	<u>(7,854.07)</u>
Profit (loss)		<u><u>47,675.05</u></u>	<u><u>(7,854.07)</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 2018

	Note	2018 \$	2017 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	2,596.41	11,258.44
Trade and other receivables	4	7,667.09	-
Inventories	5	34,100.00	45,090.91
TOTAL CURRENT ASSETS		<u>44,363.50</u>	<u>56,349.35</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	-	375,505.00
TOTAL NON-CURRENT ASSETS		<u>-</u>	<u>375,505.00</u>
TOTAL ASSETS		<u>44,363.50</u>	<u>431,854.35</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	7	65,288.84	45,043.60
TOTAL CURRENT LIABILITIES		<u>65,288.84</u>	<u>45,043.60</u>
NON-CURRENT LIABILITIES			
Financial liabilities	8	79.99	201,637.85
TOTAL NON-CURRENT LIABILITIES		<u>79.99</u>	<u>201,637.85</u>
TOTAL LIABILITIES		<u>65,368.83</u>	<u>246,681.45</u>
NET ASSETS (LIABILITIES)		<u>(21,005.33)</u>	<u>185,172.90</u>
PARTNERS' FUNDS	9	<u>(21,005.33)</u>	<u>185,172.90</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 2018

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.

Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

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.

A.L DONNELLY & F.E DONNELLY
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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.

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.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
3 Cash and Cash Equivalents		
Bond	-	500.00
Cash at Bank - BOQ #4155	1,728.50	6,421.89
Cash at Bank - BOQ Rental Account #6637	866.91	4,335.55
Cash at Bank	1.00	1.00
	<u>2,596.41</u>	<u>11,258.44</u>
4 Trade and Other Receivables		
Current		
ATO Integrated Client Account	0.09	-
Input Tax Credits	7,667.00	-
	<u>7,667.09</u>	<u>-</u>
5 Inventories		
Current		
Stock on Hand	34,100.00	45,090.91
	<u>34,100.00</u>	<u>45,090.91</u>
6 Property, Plant and Equipment		
Land and Buildings		
12/82 Ferry Road, Southport	-	375,505.00
Total Land and Buildings	<u>-</u>	<u>375,505.00</u>
Total Property, Plant and Equipment	<u>-</u>	<u>375,505.00</u>
7 Trade and Other Payables		
Current		
Unsecured Loan	55,092.43	44,987.29
GST Payable	10,154.00	56.31
Prior Period GST Adjustments	42.41	-
	<u>65,288.84</u>	<u>45,043.60</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 2018

	2018	2017
	\$	\$
8 Borrowings		
Non-Current		
Loan Suncorp 300	<u>79.99</u>	<u>201,637.85</u>
Total borrowings	4 <u>79.99</u>	4 <u>201,637.85</u>
9 Partners' Funds		
Anthony Donnelly		
Balance brought forward	84,660.16	96,889.76
Share of profit (loss)	<u>25,182.89</u>	<u>(2,581.68)</u>
	109,843.05	94,308.08
Drawings	<u>(119,000.35)</u>	<u>(8,302.56)</u>
	(9,157.30)	86,005.52
Fiona Donnelly		
Balance brought forward	100,512.74	96,891.75
Share of profit (loss)	<u>22,492.16</u>	<u>(5,272.39)</u>
	123,004.90	91,619.36
Drawings	<u>(134,852.93)</u>	<u>7,548.02</u>
	(11,848.03)	99,167.38
Total Partners' Funds	<u>(21,005.33)</u>	<u>185,172.90</u>

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

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 2018 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
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 2018, 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 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.

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: Clear Accounting Solutions
Certified Practising Accountants

Name of Director: _____
Adrian De Vito

Address: Suite 7 / 153 Cotlew Street, Ashmore QLD 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 2018

	2018	2017
	\$	\$
<hr/>		
SALES		
Sales	<u>269,398.36</u>	<u>428,159.25</u>
 LESS: COST OF GOODS SOLD		
Opening Stock	45,090.91	57,545.45
Motor Vehicle Purchases	126,007.27	246,050.40
Materials, Parts and Repairs	45,356.56	77,966.98
Transfer Fees	23,033.20	36,974.54
Detailing Expense	-	2,810.00
Warranty Expense	2,090.89	5,999.96
Closing Stock	<u>(34,100.00)</u>	<u>(45,090.91)</u>
	<u>207,478.83</u>	<u>382,256.42</u>
GROSS PROFIT FROM TRADING	<u>61,919.53</u>	<u>45,902.83</u>
 OTHER INCOME		
Rent received	24,575.00	26,573.74
Interest Received	0.09	-
Capital Gain(Loss) on Sale of Non-current Assets	<u>44,314.00</u>	<u>-</u>
	<u>68,889.09</u>	<u>26,573.74</u>
	<u>130,808.62</u>	<u>72,476.57</u>

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PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
EXPENSES		
Accounting Fees	1,960.00	2,590.00
Advertising	13,632.06	15,476.06
Bank Charges	2,038.97	2,456.40
Computer Expenses	58.18	849.58
Donations	-	150.00
Electricity	465.57	-
Fees & Permits	2,366.75	225.56
Freight & Cartage	3,852.67	6,406.09
Interest Paid	13,506.22	16,432.63
Printing & Stationery	-	481.36
Rates, Water & Body Corporate	4,714.29	3,030.97
Rent	24,000.00	24,000.00
Repairs & Maintenance	38.86	428.19
Subcontractors	16,241.82	7,500.00
Telephone	258.18	303.80
	83,133.57	80,330.64
Profit (Loss)	47,675.05	(7,854.07)

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