

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

**FINANCIAL REPORT**  
**FOR THE YEAR ENDED**  
**30 JUNE 2014**

**Liability limited by a scheme approved under  
Professional Standards Legislation**

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

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**INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	Note	2014 \$
<b>Income</b>		
Revenue		439,079.00
Changes in inventories of finished goods and work in progress		(21,220.00)
Raw materials and consumables used		(349,910.00)
<b>Expenditure</b>		
Advertising expenses		(16,519.00)
Employee benefits expenses		(27,000.00)
Freight and cartage		(1,873.00)
Other expenses		(33,237.52)
		<u>(10,680.52)</u>
<b>(Loss) Profit for the year</b>		<u>(10,680.52)</u>
<b>Loss</b>		<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 2014**

	Note	2014 \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	2	24,099.00
Trade and other receivables	3	5,486.00
Inventories	4	26,170.00
<b>TOTAL CURRENT ASSETS</b>		<u>55,755.00</u>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	5	375,505.00
<b>TOTAL NON-CURRENT ASSETS</b>		<u>375,505.00</u>
<b>TOTAL ASSETS</b>		<u>431,260.00</u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	6	20,529.19
<b>TOTAL CURRENT LIABILITIES</b>		<u>20,529.19</u>
<b>NON-CURRENT LIABILITIES</b>		
Financial liabilities	7	204,368.00
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>204,368.00</u>
<b>TOTAL LIABILITIES</b>		<u>224,897.19</u>
<b>NET ASSETS</b>		<u>206,362.81</u>
<b>PARTNERS' FUNDS</b>	8	<u>206,362.81</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**1 Summary of Significant Accounting Policies**

**Basis of Preparation**

The partners of the partnership have prepared the financial statements of the partnership on the basis that the partnership is a non-reporting entity because there are no users dependent on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of partners.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below which the partners have determined are appropriate to meet the purposes of preparation. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless stated otherwise in the notes. The accounting policies that have been adopted in the preparation of these statements are as follows:

**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.

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

**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. Bank overdrafts also form part of cash equivalents and are presented within current liabilities on the balance sheet.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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**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).

**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 2014**

		2014
		\$
<b>2</b>	<b>Cash and Cash Equivalents</b>	
	Bond	2,310.00
	Cash at Bank - BOQ #4155	12,547.00
	Cash at Bank - BOQ Rental Account #6637	9,240.00
	Cash at Bank	2.00
		<u>24,099.00</u>
<b>3</b>	<b>Trade and Other Receivables</b>	
	<b>Current</b>	
	GST Payable	<u>5,486.00</u>
<b>4</b>	<b>Inventories</b>	
	<b>Current</b>	
	Stock on Hand	<u>26,170.00</u>
<b>5</b>	<b>Property, Plant and Equipment</b>	
	<b>Land and Buildings</b>	
	12/82 Ferry Road, Southport	<u>375,505.00</u>
	<b>Total Land and Buildings</b>	<u>375,505.00</u>
	<b>Total Property, Plant and Equipment</b>	<u>375,505.00</u>
<b>6</b>	<b>Trade and Other Payables</b>	
	<b>Current</b>	
	<b>Unsecured Loan</b>	
	Unsecured Loan - A&F Donnelly Super Fund	<u>20,529.19</u>

These notes should be read in conjunction with the attached compilation  
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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 2014**

		2014
		\$
<b>7</b>	<b>Borrowings</b>	
	<b>Non-Current</b>	
	Loan Suncorp 300	<u>204,368.00</u>
	Total borrowings	<u>3    204,368.00</u>
<b>8</b>	<b>Partners' Funds</b>	
	<b>Anthony Donnelly</b>	
	Balance brought forward	109,315.00
	Share of loss	<u>(5,340.26)</u>
		103,974.74
	Drawings	<u>(794.34)</u>
		<u>103,180.40</u>
	<b>Fiona Donnelly</b>	
	Balance brought forward	109,315.00
	Share of loss	<u>(5,340.26)</u>
		103,974.74
	Drawings	<u>(792.33)</u>
		<u>103,182.41</u>
	<b>Total Partners' Funds</b>	<u><u>206,362.81</u></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 1 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 2014 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 1 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 2014, 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 and have determined 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.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the partners provided, in compiling the financial statements. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

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 2014**

	<b>2014</b>
	<b>\$</b>
<b>SALES</b>	
Sales	<u>413,879.00</u>
<b>LESS: COST OF GOODS SOLD</b>	
Opening Stock	47,390.00
Motor Vehicle Purchases	249,225.00
Materials, Parts and Repairs	62,128.00
Transfer Fees	29,155.00
Warranty Expense	9,402.00
Closing Stock	<u>(26,170.00)</u>
	<u>371,130.00</u>
<b>GROSS PROFIT FROM TRADING</b>	<u>42,749.00</u>
<b>OTHER INCOME</b>	
Rent received	<u>25,200.00</u>
	<u>67,949.00</u>

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**PROFIT AND LOSS STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2014**

	<b>2014</b>
	<b>\$</b>
<b>EXPENSES</b>	
Advertising	16,519.00
Bank Charges	909.00
Computer Expenses	926.00
Fees & Permits	338.00
Freight & Cartage	1,873.00
Insurance	269.00
<b>Interest Paid</b>	
Interest - Loan	16,050.00
Interest Paid A&F Donnelly Super Fund	1,198.52
	<u>17,248.52</u>
Motor Vehicle Expenses	3,290.00
Printing & Stationery	179.00
Rates, Water & Body Corporate	6,046.00
<b>Rent</b>	
Rent - Parking	3,636.00
Repairs & Maintenance	182.00
Subscriptions	100.00
Subcontractors	27,000.00
Telephone	114.00
	<u>78,629.52</u>
<b>Loss</b>	<u><u>(10,680.52)</u></u>

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