

**Bolton Super Fund & Tognolini
Super Fund**

ABN 13 759 957 074

Financial Statements
For the year ended 30 June 2022

Inferno Accounting

PO Box 448, KALLANGUR QLD 4503

Bolton Super Fund & Tognolini Super Fund
ABN 13 759 957 074

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Bolton Super Fund & Tognolini Super Fund

ABN 13 759 957 074

Divisional Profit and Loss Statement

For the year ended 30 June 2022

	130 Delta Street, Geebung	Total
Income		
Rent received	78,450	78,450
Total	<u>78,450</u>	<u>78,450</u>
Expenses		
Insurance	5,315	5,315
Depreciation	45	45
Gardening	604	604
Rates & taxes	5,796	5,796
Water rates	1,293	1,293
Repairs & maintenance	1,754	1,754
Total	<u>14,806</u>	<u>14,806</u>
Divisional Profit	<u>63,644</u>	<u>63,644</u>

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

Bolton Super Fund & Tognolini Super Fund

ABN 13 759 957 074

Divisional Profit and Loss Statement

For the year ended 30 June 2022

Expenses not apportioned

Accountancy	1,600
Repairs & maintenance	4,168
Total	5,768
	<hr/>
Net Profit	57,875
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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

Bolton Super Fund & Tognolini Super Fund

ABN 13 759 957 074

Rental Property Report

For the year ended 30 June 2022

	2022	2021
	\$	\$
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Income		
Rent received	78,450	78,230
Total income	<u>78,450</u>	<u>78,230</u>
Expenses		
Insurance	5,315	1,808
Depreciation	45	50
Gardening	604	520
Rates & taxes	5,796	5,158
Water rates	1,293	1,294
Repairs & maintenance	5,922	623
Total expenses	<u>18,974</u>	<u>9,453</u>
Net rental profit	<u><u>59,475</u></u>	<u><u>68,777</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Bolton Super Fund & Tognolini Super Fund

ABN 13 759 957 074

Detailed Profit and Loss Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Rent received	78,450	78,230
Total income	<u>78,450</u>	<u>78,230</u>
Expenses		
Accountancy	1,600	1,500
Bank fees & charges		(1)
Insurance	5,315	1,808
Depreciation	45	50
Gardening	604	520
Rates & taxes	5,796	5,158
Water rates	1,293	1,294
Repairs & maintenance	5,922	623
Total expenses	<u>20,574</u>	<u>10,953</u>
Net Profit from Ordinary Activities before income tax	<u><u>57,875</u></u>	<u><u>67,278</u></u>

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Bolton Super Fund & Tognolini Super Fund

ABN 13 759 957 074

Detailed Balance Sheet as at 30 June 2022

	Note	2022 \$	2021 \$
Proprietors' Funds			
Bolton Super Fund		515,900	442,712
Tognolini Super Fund		515,900	442,712
Total Proprietors' Funds		1,031,800	885,424
Represented by:			
Current Assets			
Cash Assets			
NAB Business Everyday Account		290	1,966
		290	1,966
Total Current Assets		290	1,966
Non-Current Assets			
Property, Plant and Equipment			
130 Delta Street, Geebung		722,670	722,670
Revaluation - 130 Delta Street		309,830	162,330
130 Delta Street, Geebung		1,159	1,159
Less Accumulated Depreciation		(757)	(712)
		1,032,902	885,447
Total Non-Current Assets		1,032,902	885,447
Total Assets		1,033,192	887,413

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Bolton Super Fund & Tognolini Super Fund

ABN 13 759 957 074

Detailed Balance Sheet as at 30 June 2022

	Note	2022 \$	2021 \$
Current Liabilities			
Current Tax Liabilities			
GST clearing		1,392	1,989
		<u>1,392</u>	<u>1,989</u>
Total Current Liabilities		<u>1,392</u>	<u>1,989</u>
Total Liabilities		<u>1,392</u>	<u>1,989</u>
Net Assets		<u>1,031,800</u>	<u>885,424</u>

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Bolton Super Fund & Tognolini Super Fund

ABN 13 759 957 074

Partners' Profit Distribution Summary

For the year ended 30 June 2022

	2022	2021
	\$	\$
Partners' Share of Profit		
- Bolton Super Fund	28,938	33,639
- Tognolini Super Fund	28,938	33,639
Total Profit	<u>57,875</u>	<u>67,278</u>

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Bolton Super Fund & Tognolini Super Fund

ABN 13 759 957 074

Partners' Profit Distribution Summary

For the year ended 30 June 2022

	2022	2021
	\$	\$
Bolton Super Fund		
Opening balance - Partner	442,712	420,542
Revaluation Reserve	73,750	21,532
Profit distribution for year	28,938	33,639
	<u>545,400</u>	<u>475,712</u>
Less:		
Drawings	<u>(29,500)</u>	<u>(33,000)</u>
	<u>515,900</u>	<u>442,712</u>
Tognolini Super Fund		
Opening balance - Partner	442,712	420,542
Revaluation Reserve	73,750	21,532
Profit distribution for year	28,938	33,639
	<u>545,400</u>	<u>475,712</u>
Less:		
Drawings	<u>(29,500)</u>	<u>(33,000)</u>
	<u>515,900</u>	<u>442,712</u>
Total Proprietors' Funds	<u>1,031,800</u>	<u>885,424</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Bolton Super Fund & Tognolini Super Fund

ABN 13 759 957 074

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

The partnership has prepared the financial statements on the basis that it 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 the partners and their bank.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the partners have determined are appropriate to meet their own their bank's needs. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial report is prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report:

(a) Property, Plant and Equipment

Property, plant and equipment are included at cost or at independent of partners' valuation. All assets, excluding freehold land and buildings are depreciated over the useful lives of the assets to the entity.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the balance sheet.

(c) Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest rate method, which, for floating rate financial assets, is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue recognised related to the provision of services is determined with reference to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

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

Bolton Super Fund & Tognolini Super Fund

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Notes to the Financial Statements

For the year ended 30 June 2022

(d) Leases

The business as lessee

Leases are classified as right of use assets whenever the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Where the lease term is 12 months or less or the lease value is less than \$5000 it will be classified as operating leases.

At inception the rights to use assets held are recognised as such as part of property, plant and equipment in the same way as owned assets. The corresponding liability to the lessor is included in the balance sheet as a lease liability. Lease payments are apportioned between the interest component and the reduction of the lease liability. The interest component is recognised in profit or loss in the period in which it arises.

Rentals payable under operating leases are recognised in profit or loss.

(e) 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.

Bolton Super Fund & Tognolini Super Fund
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Depreciation Schedule for the year ended 30 June, 2022

	Total	Priv	OWDV	DISPOSAL		ADDITION		DEPRECIATION			Priv	CWDV	PROFIT			LOSS		
				Date	Consid	Date	Cost	Value	T	Rate			Deprec	Upto	+	Above	Total	-
Furniture & Fittings - 130 Delta Street																		
Tiling - Lunch Room	540.00	30/06/12	540	0.00	209		0	0	209	D	10.00	21	0	188	0	0	0	0
Carpets	619.00	30/06/12	619	0.00	239		0	0	239	D	10.00	24	0	215	0	0	0	0
	<u>1,159</u>		<u>448</u>		<u>0</u>		<u>0</u>	<u>448</u>				<u>45</u>	<u>0</u>	<u>403</u>				
									Deduct Private Portion			<u>0</u>						
									Net Depreciation			<u>45</u>						

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Partner Declaration

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 outlined in Note 1 to the financial statements.

The partners declare that:

1. the financial statements and notes:-
 - (a) comply with accounting policies as detailed described in Note 1 to the financial statements;
and;
 - (b) present fairly the partnership's financial position as at 30 June 2022 and its performance for the period ended on that date;
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.

Bolton Super Fund

Partner

Tognolini Super Fund

Partner

Dated:

Bolton Super Fund & Tognolini Super Fund

ABN 13 759 957 074

Compilation Report to Bolton Super Fund & Tognolini Super Fund

We have compiled the accompanying special purpose financial statements of Bolton Super Fund & Tognolini Super Fund, which comprise the balance sheet as at 30 June 2022, the Statement of Profit and Loss 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 to provide information relating to the performance and financial position of the partnership that satisfies the information needs of the partners of the partnership.

The Responsibility of the Partners

The partners of Bolton Super Fund & Tognolini 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 significant accounting policies used are appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the partners, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the significant accounting policies described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

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 compiled exclusively for the benefit of the partners who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

M Timms

Melinda Timms
Inferno Accounting

6 October, 2022