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Financial statements and reports for the year ended  
30 June 2018

The Ferraro Superannuation Fund

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Prepared for: Bridgeman Enterprises Pty Ltd

# The Ferraro Superannuation Fund

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The Ferraro Superannuation Fund  
**Statement of Financial Position**

As at 30 June 2018

	Note	2018 \$	2017 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties ( Australian - Residential)	2	880,000.00	780,000.00
Shares in Listed Companies (Australian)	3	76,794.26	53,593.05
<b>Total Investments</b>		<u>956,794.26</u>	<u>833,593.05</u>
<b>Other Assets</b>			
Sundry Debtors		4,646.00	5,338.27
Bank - WBC 189-054		3,322.16	721.93
Bank - Etrade 258-527-395		109.99	109.88
Bank - BT Portfolio Wrap CMT - M-02-464-255		9.54	0.81
Bank - WBC 278-372		375,199.39	320,922.95
Dividends Receivable		1,836.35	1,836.35
ATO Balance		0.00	5,362.26
<b>Total Other Assets</b>		<u>385,123.43</u>	<u>334,292.45</u>
<b>Total Assets</b>		<u>1,341,917.69</u>	<u>1,167,885.50</u>
Less:			
<b>Liabilities</b>			
GST Payable		2,067.00	1,260.00
Income Tax Payable		3,801.85	5,231.65
Deferred Tax Liability		23,336.13	11,016.01
GST Adjustment		364.20	350.18
<b>Total Liabilities</b>		<u>29,569.18</u>	<u>17,857.84</u>
<b>Net assets available to pay benefits</b>		<u>1,312,348.51</u>	<u>1,150,027.66</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Ferraro, Vincenzo Paul - Accumulation		1,312,348.51	1,150,027.66
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,312,348.51</u>	<u>1,150,027.66</u>

The Ferraro Superannuation Fund

**Operating Statement**

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		1,778.16	1,944.36
Property Income	7	67,210.31	61,494.92
<b>Investment Gains</b>			
Changes in Market Values	8	123,201.21	(16,907.93)
<b>Contribution Income</b>			
Employer Contributions		25,000.00	35,000.00
<b>Total Income</b>		<u>217,189.68</u>	<u>81,531.35</u>
<b>Expenses</b>			
Accountancy Fees		2,708.75	2,475.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		385.00	385.00
Bank Charges		224.84	96.15
Council rates		5,477.78	5,303.48
Electricity		662.37	0.00
Water		2,458.80	2,575.28
Investment Expenses		80.00	0.00
Interest Paid - ATO General Interest		0.00	541.74
Interest Paid		0.50	153.15
Insurance		2,672.06	2,143.18
Land tax		2,039.30	1,931.65
<b>Member Payments</b>			
Life Insurance Premiums		16,502.46	14,205.28
<b>Total Expenses</b>		<u>33,470.86</u>	<u>30,068.91</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>183,718.82</u>	<u>51,462.44</u>
Income Tax Expense	9	21,397.97	8,564.86
<b>Benefits accrued as a result of operations</b>		<u>162,320.85</u>	<u>42,897.58</u>

## The Ferraro Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2018

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### Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

#### a. Measurement of Investments

The fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

#### b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

#### c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

##### Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

## The Ferraro Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2018

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### Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

### Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

### Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

### Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

## d. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

## e. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

## f. 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).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

## g. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

## The Ferraro Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2018

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

### Note 2: Real Estate Properties ( Australian - Residential)

	2018 \$	2017 \$
14 Jones St, Mooloolah Q 4553 - Land	195,000.00	175,032.00
3 Paget St, Mooloolah Valley, Land & Building	685,000.00	604,968.00
	880,000.00	780,000.00

### Note 3: Shares in Listed Companies (Australian)

	2018 \$	2017 \$
ATU - Atrum Coal NI - Ordinary Fully Paid	1,256.57	3,499.32
Field Solutions Holdings Limited	2,642.64	3,760.68
Kimberley Diamonds Ltd - Ordinary Fully Paid	228.05	228.05
LNG - Liquefied Natural Gas Limited - Ordinary Fully Paid	4,930.00	4,717.50
LOM- Lucapa Diamond Company Limited - Ordinary Fully Paid	4,867.50	5,044.50
LPE - Locality Planning Energy Holdings Limited - Ordinary Fully Paid	391.00	621.00
Pilbara Minerals Limited	45,758.50	20,102.00
WAF - West African Resources Limited - Ordinary Fully Paid	16,720.00	15,620.00
	76,794.26	53,593.05

### Note 4: Liability for Accrued Benefits

	2018 \$	2017 \$
Liability for accrued benefits at beginning of year	1,150,027.66	1,107,130.08
Benefits accrued as a result of operations	162,320.85	42,897.58
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	1,312,348.51	1,150,027.66

## The Ferraro Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2018

### Note 5: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2018 \$	2017 \$
Vested Benefits	1,312,348.51	1,150,027.66

### Note 6: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

### Note 7: Rental Income

	2018 \$	2017 \$
3 Paget St, Mooloolah Q 4533 - Buildings	67,210.31	61,494.92
	67,210.31	61,494.92

### Note 8: Unrealised Movements in Market Value

	2018 \$	2017 \$
<b>Real Estate Properties ( Australian - Residential)</b>		
14 Jones St, Mooloolah Q 4553 - Land	19,968.00	0.00
3 Paget St, Mooloolah Valley, Land & Building	80,032.00	0.00
	100,000.00	0.00
<b>Shares in Listed Companies (Australian)</b>		
ATU - Atrum Coal NI - Ordinary Fully Paid	(2,242.75)	(4,453.68)
Field Solutions Holdings Limited	(1,118.04)	(21,699.22)
Freshtel Holdings Limited - Ordinary Fully Paid	0.00	20,377.90
Kimberley Diamonds Ltd - Ordinary Fully Paid	0.00	(2,052.43)
LNG - Liquefied Natural Gas Limited - Ordinary Fully Paid	212.50	(1,402.50)
LOM- Lucapa Diamond Company Limited - Ordinary Fully Paid	(177.00)	(1,327.50)



The Ferraro Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

LPE - Locality Planning Energy Holdings Limited - Ordinary Fully Paid	(230.00)	(299.00)
Pilbara Minerals Limited	25,656.50	(12,431.50)
WAF - West African Resources Limited - Ordinary Fully Paid	1,100.00	6,380.00
	<u>23,201.21</u>	<u>(16,907.93)</u>
<b>Total Unrealised Movement</b>	<u>123,201.21</u>	<u>(16,907.93)</u>
<b>Realised Movements in Market Value</b>		
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Total Realised Movement</b>	<u>0.00</u>	<u>0.00</u>
<b>Changes in Market Values</b>	<u>123,201.21</u>	<u>(16,907.93)</u>
<b>Note 9: Income Tax Expense</b>		
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	9,077.85	10,255.65
Deferred Tax Liability/Asset	12,320.12	(1,690.79)
Income Tax Expense	<u>21,397.97</u>	<u>8,564.86</u>

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	27,557.82	7,719.37
Less:		
Tax effect of:		
Increase in MV of Investments	18,480.18	0.00
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	2,536.19
Rounding	0.21	0.09
Income Tax on Taxable Income or Loss	9,077.85	10,255.65
Less credits:		

The Ferraro Superannuation Fund

**Notes to the Financial Statements**

For the year ended 30 June 2018

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Current Tax or Refund

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9,077.85

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10,255.65

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**The Ferraro Superannuation Fund**  
**Bridgeman Enterprises Pty Ltd ACN: 054828410**  
**Trustees Declaration**

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The directors of the trustee company have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2018 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2018.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the fund. Where such events have occurred, the effect of such events has been accounted and noted in the fund's financial statements.

Signed in accordance with a resolution of the directors of the trustee company by:



X  
.....  
Vincenzo Paul Ferraro  
Bridgeman Enterprises Pty Ltd  
Director

26 July 2018

The Ferraro Superannuation Fund

# Members Statement

Vincenzo Paul Ferraro  
 27a Ludlow Street  
 Hamilton, Queensland, 4007, Australia

**Your Details**

Date of Birth : 08/04/1963  
 Age: 55  
 Tax File Number: Provided  
 Date Joined Fund: 16/12/2004  
 Service Period Start Date: 12/06/1993  
 Date Left Fund:  
 Member Code: FERVIN00001A  
 Account Start Date 16/12/2004  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 1,312,348.51  
 Total Death Benefit 2,929,011.51  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 1,616,663.00

**Your Balance**

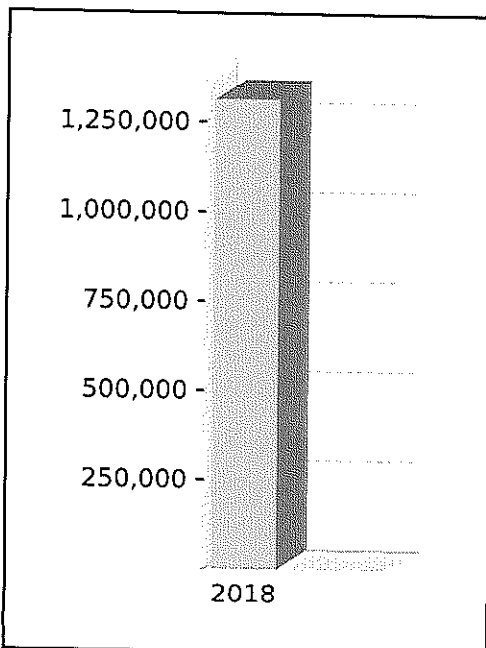
Total Benefits 1,312,348.51

Preservation Components

Preserved 1,312,348.51  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free 2,483.25  
 Taxable 1,309,865.26



**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2017	1,150,027.66
<u>Increases to Member account during the period</u>	
Employer Contributions	25,000.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	175,221.28
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	17,647.97
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	16,502.46
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	1,312,348.51

# The Ferraro Superannuation Fund Contributions Breakdown Report

For The Period 01 July 2017 - 30 June 2018

## Summary

Member	D.O.B	Age (at 30/06/2017)	Total Super Balance (at 30/06/2017)*1	Concessional	Non-Concessional	Other	Reserves	Total
Ferraro, Vincenzo Paul	08/04/1963	54	1,150,027.66	25,000.00	0.00	0.00	0.00	25,000.00
<b>All Members</b>			<b>25,000.00</b>	<b>25,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25,000.00</b>

\*1 Total Super Balance is per individual across funds within a firm.

## Contribution Caps

Member	Contribution Type	Contributions	Cap	Current Position
Ferraro, Vincenzo Paul	Concessional	25,000.00	25,000.00	At Limit
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap

## NCC Bring Forward Caps

Member	Bring Forward Cap	2015	2016	2017	2018	Total	Current Position
Ferraro, Vincenzo Paul	N/A	0.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered

## Ferraro, Vincenzo Paul

Date	Transaction Description	Ledger Data				SuperStream Data		
		Concessional	Non-Concessional	Other	Reserves	Concessional	Non-Concessional	Other
21/06/2018	Ferraro VF super Employer contribut	5,000.00						
21/06/2018	ferraro consolid super Employer contribut	20,000.00						
<b>Total - Ferraro, Vincenzo Paul</b>		<b>25,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total for all members</b>		<b>25,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

The Ferraro Superannuation Fund  
**Transfer Balance Account Summary**

For The Period 01 July 2017 - 30 June 2018

Member	Pension Type	Date	Lodgment Date	Transaction Type	Event Type	Debit	Credit	Balance	Cap Limit	Remaining Cap
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Jennifer Ann Ferraro

Vincenzo Paul  
 Ferraro