

Karovski Property Holdings Pty Ltd
ATF KAROVSKI SUPERANNUATION FUND

STATEMENT OF OPERATIONS
Year Ended 30 June 2020

	<u>2020</u>	<u>2019</u>
	\$	\$
Income		
Employer Contributions (Taxable)	3,888.80	5,270.30
Employee Contributions (Taxable)	-	-
Rent Received	25,000.00	23,636.36
Interest Received - NAB A/C #92312	-	-
	28,888.80	28,906.66
Less Expenses		
Accountancy Fees	2,160.00	1,960.00
Auditing Fees	350.00	400.00
Bank Charges - Bank A/C #92312	120.00	120.00
Bank Charges - Loan A/C #17720	600.00	600.00
Bank Charges - GST Rounding Variance	0.63	-
Depreciation	31.85	33.52
Filing Fees	401.00	316.00
Interest - Loan A/C # 17720	3,247.56	5,323.03
Insurance - Blagica	1,852.74	1,638.11
Property Expense	4,747.15	4,484.73
Supervisory Levy	259.00	259.00
	13,769.93	15,134.39
Benefits Accrued as a result of Operations (B/F Income Tax)	15,118.87	13,772.27
Income Tax		
Prime Facie Income Tax Expense	2,267.85	2,065.80
Franking Credits	-	-
TFN Withholding Tax	-	-
Supervisory Levy	259.00	259.00
PAYG Income Tax Instalments	- 2,232.00 -	- 4,506 -
	294.85	2,181.20
Benefits Accrued as a result of Operations (A/F Income Tax)	14,824.02	15,953.47

These accounts are unaudited and subject to the attached Accountants' Compilation Report.

Karovski Property Holdings Pty Ltd
ATF KAROVSKI SUPERANNUATION FUND

STATEMENT OF FINANCIAL POSITION
Year Ended 30 June 2020

		<u>2020</u>		<u>2019</u>
		\$		\$
Investments				
Property at Market Cost - Unit 11/29 Helles Avenue, Moorebank NSW 2170	✓	315,568.18	^	315,568.18
Valuation Cost		516,826.74	^	378,794.89
Accumulated Depreciation		-		-
Property - Improvements	✓	994.23	^	994.23
Accumulated Depreciation	✓	389.15	^	357.30
		833,000.00		695,000.00
Other Assets				
NAB Business Cheque A/C #92312		1,596.28	^	6,392.98
Receivables	Note 10	425.21	^	-
		2,021.49		6,392.98
Total Assets		835,021.49		701,392.98
Liabilities				
Income Tax Payable / (Refundable) - 2019		-		2,181.20
Income Tax Payable / (Refundable) - 2020	✓	294.85	^	-
Deferred Tax Liability/(Asset)	X	77,524.01	^	56,670.10
Creditors	Note 11	-		1,953.00
NAB Market Rate Facility A/C #17720	✓	37,100.00	^	57,000.00
GST Collected/(Paid)	X	1,977	^	1,856
		116,895.93		115,297.67
Net Assets Available for Settlement of Benefits		718,125.56		586,095.31
<u>Represented by:</u>				
Liability for Accrued Benefits to Members				
Kiro Karovski		395,042.21	✓	324,311.14
Blagica Karovska		323,083.35	✓	261,784.17
Member #3		-		-
Member #4		-		-
		718,125.56		586,095.31

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Karovski Property Holdings Pty Ltd
ATF KAROVSKI SUPERANNUATION FUND

STATEMENT OF TAXABLE INCOME Year Ended 30 June 2020
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	<u>2020</u>	<u>2019</u>
	\$	\$
Benefits accrued as a result of operations (B/F Income Tax)	15,118.87	13,772.27
Less:		
S/Total	-	-
Add:		
Losses Carried Forward	-	-
Gross up - Franking Credits	-	-
S/Total	-	-
Taxable Income	15,119.00	13,772.00
Tax Payable on Taxable Income	2,267.85	2,065.80
Franking Credits	-	-
TFN Withholding Tax	-	-
Supervisory Levy	259.00	259.00
Income Tax Instalments Paid	- 2,232.00 -	4,506
	294.85 -	2,181.20

Karovski Property Holdings Pty Ltd
ATF KAROVSKI SUPERANNUATION FUND

MEMBER STATEMENT
Year Ended 30 June 2019

Kiro Karovski
79 McMahon Road
YAGOONA NSW 2199
Member Number : S001

Personal Details

Date of Birth 19-December-1950
Current Salary \$ -
Insured Death Benefit \$ -
Disability Benefit \$ -
Undeducted Contributions \$ -
Vested Amount \$ 324,311.14
Commencement Date 31-March-2010
Termination Date
Tax File Number 125 654 376

Benefits

Total Benefit \$ 324,311.14 ✓
Details :
- Total Superannuation Interest \$ 324,311.14
- Tax Free Component \$ 215,589.74 ✓
- Taxable Component \$ 108,721.40

Detailed Account	Calculated Amount	Tax Free	Taxable Component	Total
Opening Balance at 1 July 2018	\$ 239,438.62	\$ 215,589.74	\$ 23,848.88	\$ 239,438.62
Add: Increase to Members Account During the Period				
Employer Contributions	\$ -	\$ -	\$ -	\$ -
Member Contributions Taxable	\$ -	\$ -	\$ -	\$ -
Member Contributions Undeducted	\$ -	\$ -	\$ -	\$ -
Proceeds of Insur.Policies	\$ -	\$ -	\$ -	\$ -
Share of Income/(Loss) for the period	\$ 13,078.00	\$ -	\$ 13,078.00	\$ 13,078.00
Share of Change in Net Market Values	\$ 94,079.55	\$ -	\$ 94,079.55	\$ 94,079.55
Transfers from other Funds	\$ -	\$ -	\$ -	\$ -
	\$ 107,157.55	\$ -	\$ 107,157.55	\$ 107,157.55
Less : Decrease to Members Account During the Period				
Benefits / Pensions Paid	\$ -	\$ -	\$ -	\$ -
Contributions Tax	\$ -	\$ -	\$ -	\$ -
Income Tax	\$ 14,817.53	\$ -	\$ 14,817.53	\$ 14,817.53
Insurance Policy Premiums Paid	\$ -	\$ -	\$ -	\$ -
Management Fees	\$ -	\$ -	\$ -	\$ -
Share of Fund Expenses	\$ 7,467.49	\$ -	\$ 7,467.49	\$ 7,467.49
Superannuation Surcharge Tax	\$ -	\$ -	\$ -	\$ -
Transfers to Other Funds	\$ -	\$ -	\$ -	\$ -
	\$ 22,285.02	\$ -	\$ 22,285.02	\$ 22,285.02
Members Account Balance at 30 June 2019	\$ 324,311.14	\$ 215,589.74	\$ 108,721.40	\$ 324,311.14

Additional information about the Fund is available at your request from the Trustee.

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement.

Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Karovski Property Holdings Pty Ltd
ATF KAROVSKI SUPERANNUATION FUND

MEMBER STATEMENT
Year Ended 30 June 2019

Blagica Karovska
79 McMahon Road
YAGOONA NSW 2199
Member Number : S002

Personal Details

Date of Birth 18-January-1959
Current Salary \$ -
Insured Death Benefit \$ -
Disability Benefit \$ -
Undeducted Contributions \$ -
Vested Amount \$ 261,784.17
Commencement Date 31-March-2010
Termination Date
Tax File Number 136 404 109

Benefits

Total Benefit \$ 261,784.17 ✓
Details :
- Total Superannuation Interest \$ 261,784.17 ✓
- Tax Free Component \$ 34,860.06 ✓
- Taxable Component \$ 226,924.11 ✓

Detailed Account	Calculated Amount	Tax Free	Taxable Component	Total
Opening Balance at 1 July 2018	\$ 173,887.28	\$ 34,860.06	\$ 139,027.22	\$ 173,887.28
Add: Increase to Members Account During the Period				
Employer Contributions	\$ 5,270.30	\$ -	\$ 5,270.30	\$ 5,270.30
Member Contributions Taxable	\$ -	\$ -	\$ -	\$ -
Member Contributions Undeducted	\$ -	\$ -	\$ -	\$ -
Proceeds of Insur.Policies	\$ -	\$ -	\$ -	\$ -
Share of Income/(Loss) for the period	\$ 10,558.36	\$ -	\$ 10,558.36	\$ 10,558.36
Share of Change in Net Market Values	\$ 75,953.98	\$ -	\$ 75,953.98	\$ 75,953.98
Transfers from other Funds	\$ 16,534.45	\$ -	\$ 16,534.45	\$ 16,534.45
	\$ 108,317.09	\$ -	\$ 108,317.09	\$ 108,317.09

Less : Decrease to Members Account During the Period

Benefits / Pensions Paid	\$ -	\$ -	\$ -	\$ -
Contributions Tax	\$ 790.55	\$ -	\$ 790.55	\$ 790.55
Income Tax	\$ 11,962.75	\$ -	\$ 11,962.75	\$ 11,962.75
Insurance Policy Premiums Paid	\$ 1,638.11	\$ -	\$ 1,638.11	\$ 1,638.11
Management Fees	\$ -	\$ -	\$ -	\$ -
Share of Fund Expenses	\$ 6,028.79	\$ -	\$ 6,028.79	\$ 6,028.79
Superannuation Surcharge Tax	\$ -	\$ -	\$ -	\$ -
Transfers to Other Funds	\$ -	\$ -	\$ -	\$ -
	\$ 20,420.20	\$ -	\$ 20,420.20	\$ 20,420.20
Members Account Balance at 30 June 2019	\$ 261,784.17	\$ 34,860.06	\$ 226,924.11	\$ 261,784.17

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Karovski Property Holdings Pty Ltd
ATF KAROVSKI SUPERANNUATION FUND

PROPERTY STATEMENT

DRAFT - DO NOT PRINT

Year Ended 30 June 2020

(\$)

1

2

3

Total

Settlement Details

Contract Date	19-Aug-10			
Settlement Date	01-Oct-10			
Purchase Cost	\$ 300,000.00			\$ 300,000.00
Purchase Cost Revalued at Market Cost	\$ 516,826.74			\$ 516,826.74
Disbursement	\$ 1,008.91			\$ 1,008.91
Stamp Duty	\$ 10,350.00			\$ 10,350.00
Legal Fees	\$ 5,218.18			\$ 5,218.18
Improvements	\$ 994.23			\$ 994.23
Accumulated Depreciation	-\$ 389.15			-\$ 389.15
Drawings	\$ -			\$ -
TOTAL	\$ 834,008.91			\$ 834,008.91
Less Disbursement	-\$ 1,008.91			-\$ 1,008.91
Less Drawings	\$ -			\$ -
Total	\$ 833,000.00	\$ -	\$ -	\$ 834,398.06
Settlement Date				
Sale Cost	\$ -	\$ -	\$ -	\$ -
Legal Fees	\$ -	\$ -	\$ -	\$ -
Less (Agent Fees)	\$ -	\$ -	\$ -	\$ -
Total	\$ -	\$ -	\$ -	\$ -

ok

PROPERTY INCOME

Rental Income - Agent Statement

	Water			
	Other			
less	TOTAL INCOME	-	-	-

PROPERTY EXPENSES

- Advertising for tenants
- Body corporate fees
- Borrowing expenses - Start 200? Y1
- Cleaning
- Council Rates
- Depreciation (refer to Depreciation Schedule)
- Gardening/lawn mowing
- Insurance
- Interest on loan(s) Incl. Bank Charges
- Land tax
- Legal fees
- Pest control
- Property agent fees/commission
- Repairs & maintenance**
- Repairs & Maint. - Electrical
 - Electrical
 - General
 - Hardware
 - Painting
 - Plumbing
- Capital Works Deductions (special building write off)
- Stationery, telephone & postage
- Travel Expenses
- Water charges
- Sundry Rental Expenses
 - Accounting fees
 - Home Office
 - Strata

0 0 0 0

Total Expenses

Net Gain /(Loss)

-	-	-	-
-	-	-	-

DEPRECIATION SCHEDULE

FOR USE BY TAXPAYERS NOT ENGAGED IN BOTH PRIMARY PRODUCTION AND OTHER BUSINESS ACTIVITIES

RETURN OF

Karowski Property Holdings Pty Ltd AIF Karowski Superannuation Fund

YEAR TO **30-Jun-20**

FILE NUMBER(S)

915 101 688

UNIT	Original Cost	Prop'n Pre Use %	Opening WDV	DISPOSALS ETC (Sect 59)			ADDITIONS		Total Value for Depreciation	Rate %	DEPRECIATION			Closing Written Down Value
				Date	Consideration	Adjustment Assessable	Deductible	Date			Cost	Section 57AE & 57AH	Prime Cost Method	
Borrowing Cost														
NAB Fees (26/08/10)	1,570.00													
NAB Fees (01/10/10)	1,895.43													
NAB Fees (05/10/10)	1,200.00													
NAB Fees (30/12/10)	-300.00													
NAB Fees (30/12/10)	-220.00													
NAB Fees (30/12/10)	-300.00													
NAB Fees (21/03/11)	300.00													
Property														
Purchase Price (19/08/10)	300,000.00		300,000.00					300,000.00	0.00%				300,000.00	
Valuation Reserve (30/06/18)	378,794.89		378,794.89				30-Jun-20	138,031.85	0.00%				516,826.74	
Office of State Revenue (OSR) - Stamp Duty (30/09/10)	10,350.00		10,350.00					10,350.00	0.00%				10,350.00	
D Stansfka & Associates - Legals (30/09/10)	2,636.36		2,636.36					2,636.36	0.00%				2,636.36	
D Stansfka & Associates - Legals (27/09/10)	1,900.00		1,900.00					1,900.00	0.00%				1,900.00	
Garn - Legal Fees (07/10/10)	681.81		681.81					681.81	0.00%				681.81	
Plasterboard Trade Centre - Improvements (25/10/10)	248.00		158.94					158.94	5.00%				151.00	
Rainbow Aluminium Windows & Doors - Improvements (21/10/10)	201.82		129.27					129.27	5.00%				122.81	
Bunnings - Improvements (21/10/10)	76.09		48.74					48.74	5.00%				46.30	
Bunnings - Improvements (25/10/10)	69.23		44.37					44.37	5.00%				42.15	
Holroyd Timmer & Hardware P/L - Improvements (21/10/10)	399.09		255.62					255.62	5.00%				242.84	
Totals	699,502.73		695,000.00					138,031.85					833,000.00	
			Deduct for Private Use											
			NET ADJUSTMENT											
			Deduct for Private Use											
			NET DEPRECIATION											
													31.85	

31.85

X _____ X _____
Signature - Kiro Karowski **Date**