



Real Plus Accounting Pty Ltd

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Office 4, 19-21 Metro Parade, Mawson Lakes SA 5095

T (08) 8359 0888 M 0403 314 498 | F (08) 8285 9086 | E d.kulesko@realplusaccounting.com.au
ABN 85 159 356 313

Hirst FamilySuper Fund
ABN 53 553 537 334

Special Purpose Financial Statements

For the period 1 July 2017 to 30 June 2018



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Hirst FamilySuper Fund
ABN 53 553 537 334

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Compilation Report

We have compiled the accompanying special purpose financial statements of Hirst FamilySuper Fund, which comprise the balance sheet as at 30 June 2018, the profit and loss for the period 1 July 2017 to 30 June 2018 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 the Trustee

The Trustee of Hirst FamilySuper Fund is 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 as set out in Note 1 to the financial statements 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 Trustee we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies as set out 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 as set out in Note 1 to the financial statements. We 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 conclusion¹ on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Trustee of Hirst FamilySuper Fund who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

4/19-21 Metro Pde. Mawson Lakes SA 5095
Real Plus Accounting Pty Ltd



Darko Kulesko CPA
7 March 2019

¹ Refer to AUASB Standards for the issuance of audit opinions and review conclusions

Client Declaration

The Trustee has determined that the superannuation fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies prescribed in Note 1 to the financial statements.

The Trustee of Hirst FamilySuper Fund declares that:

1. The financial statements and notes, present fairly the superannuation fund's financial position as at 30 June 2018 and its performance for the period 1 July 2017 to 30 June 2018 in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the Trustee's opinion, there are reasonable grounds to believe that the superannuation fund will be able to pay its debts as and when they become due and payable.

Signed:

The Trustee
7 March 2019

Balance Sheet

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Current Assets			
Cash and Cash Equivalents			
St.George Cheque Acc *711		23,214	22,555
Total Cash and Cash Equivalents		23,214	22,555
Trade and Other Receivables			
Rental Income Receivable		511	511
Total Trade and Other Receivables		511	511
Total Current Assets		23,725	23,066
Non Current Assets			
Investments	2	260,000	377,522
Intangibles			
Prepaid Borrowing Costs		3,047	3,047
Acc. Amort. Borrowing Costs		(1,991)	(1,328)
Total Intangibles		1,056	1,720
Total Non Current Assets		261,056	379,242
Total Assets		284,781	402,308
Liabilities			
Current Liabilities			
Provisions			
Provision for Income Tax			
Provision for Income tax		259	259
Total Provision for Income Tax		259	259
Total Provisions		259	259
Total Current Liabilities		259	259
Non Current Liabilities			
Borrowings			
Westpac Property Loan *7660		253,236	257,694
Total Borrowings		253,236	257,694
Total Non Current Liabilities		253,236	257,694
Total Liabilities		253,495	257,953
Net Assets		31,286	144,355

Balance Sheet

As at 30 June 2018

	Note	2018 \$	2017 \$
Equity			
Members Statements	3	31,286	144,355
Accumulated Income (Losses)			
Current Year Earnings			
Current Year Earnings		(128,674)	(18,225)
Total Current Year Earnings		<u>(128,674)</u>	<u>(18,225)</u>
Distributions			
Profit Appropriation		128,674	18,225
Total Distributions		<u>128,674</u>	<u>18,225</u>
Total Accumulated Income (Losses)		<u>-</u>	<u>-</u>
Total Equity		<u>31,286</u>	<u>144,355</u>

Profit and Loss

For the period 1 July 2017 to 30 June 2018

	Note	2018 \$	2017 \$
Income			
Rental Income		15,386	15,971
Interest Received		389	392
Total Income		15,775	16,363
Expenses			
Accounting Fees		1,320	1,320
Bank Charges		-	9
Filing Fees		-	591
Supervisory Levy		259	259
Rates		1,564	1,604
Strata		5,643	4,272
Interest Paid		14,754	14,631
Maintenance		99	606
Insurance Premium		339	335
Management Fees		2,285	2,372
Total Expenses		26,263	26,000
EBITDA		(10,488)	(9,637)
Depreciation and Amortisation			
Depreciation	4	6,890	7,925
Amortisation	5	664	664
Total Depreciation and Amortisation		7,554	8,588
Unallocated			
Changes in Market Values		110,632	-
Total Unallocated		110,632	-
Net Loss		(128,674)	(18,225)

Appropriation Statement

For the period 1 July 2017 to 30 June 2018

	Note	2018 \$	2017 \$
Profit (Loss) available for Appropriation		(128,674)	(18,225)
Total Available for Appropriation		(128,674)	(18,225)
Distributions			
Profit Appropriation		(128,674)	(18,225)
Total Distributions		(128,674)	(18,225)
Accumulated Income (Losses) at the End of the Period		-	-

Notes to the Financial Statements

For the period 1 July 2017 to 30 June 2018

Note 1: Summary of Accounting Policies

The Trustee has 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 needs of the Members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the company has determined are appropriate to meet the needs of the Trustee. 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 otherwise stated in the notes. The accounting policies that have been adopted in the presentation of the statements are as follows:

Income Tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

These accounts do not recognise deferred income tax assets or liabilities.

Property, Plant & Equipment

Property, plant and equipment are carried at cost or market value. All assets, excluding freehold land, are depreciated over their useful lives to the company.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Property

Freehold land and buildings are shown at cost less any applicable depreciation, unless noted otherwise.

Depreciation is calculated in accordance with the tax act.

Plant & Equipment

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

Depreciation is calculated in accordance with the tax act, commencing from the time the asset is first held ready for use.

Depreciation

Depreciation is calculated under Div 40 and Div 43 of the Income Tax and Assessment Act 1997, and commences from the time the asset is first held ready for use.

Notes to the Financial Statements

For the period 1 July 2017 to 30 June 2018

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (ie cost). Most sales are made on the basis of normal credit terms and do not bear interest. Receivables are not discounted to present value.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. Debts are written off once attempts at recovery of the debt have ceased.

Trade Payables

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms and do not bear interest.

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 short-term borrowings in current liabilities on the balance sheet.

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.

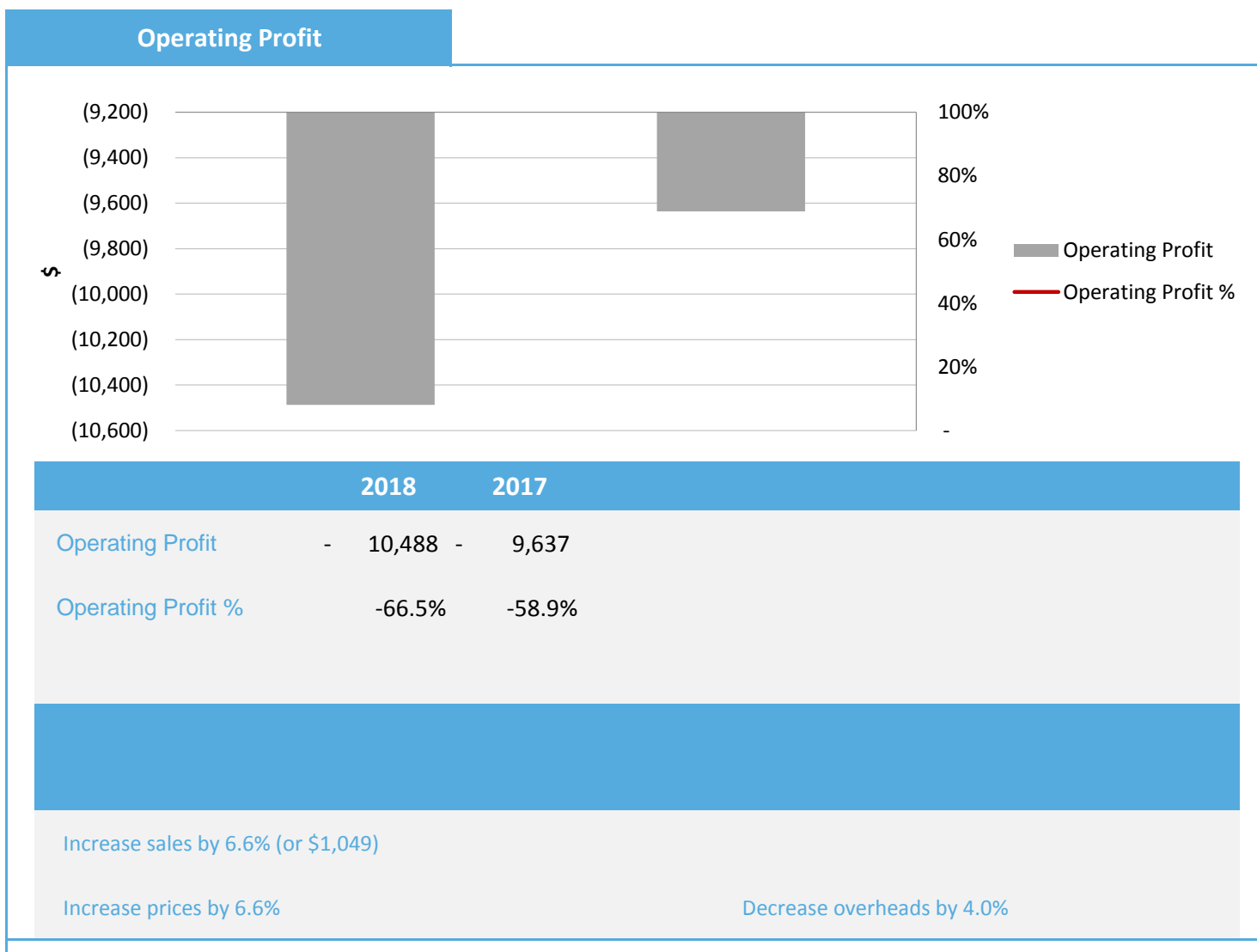
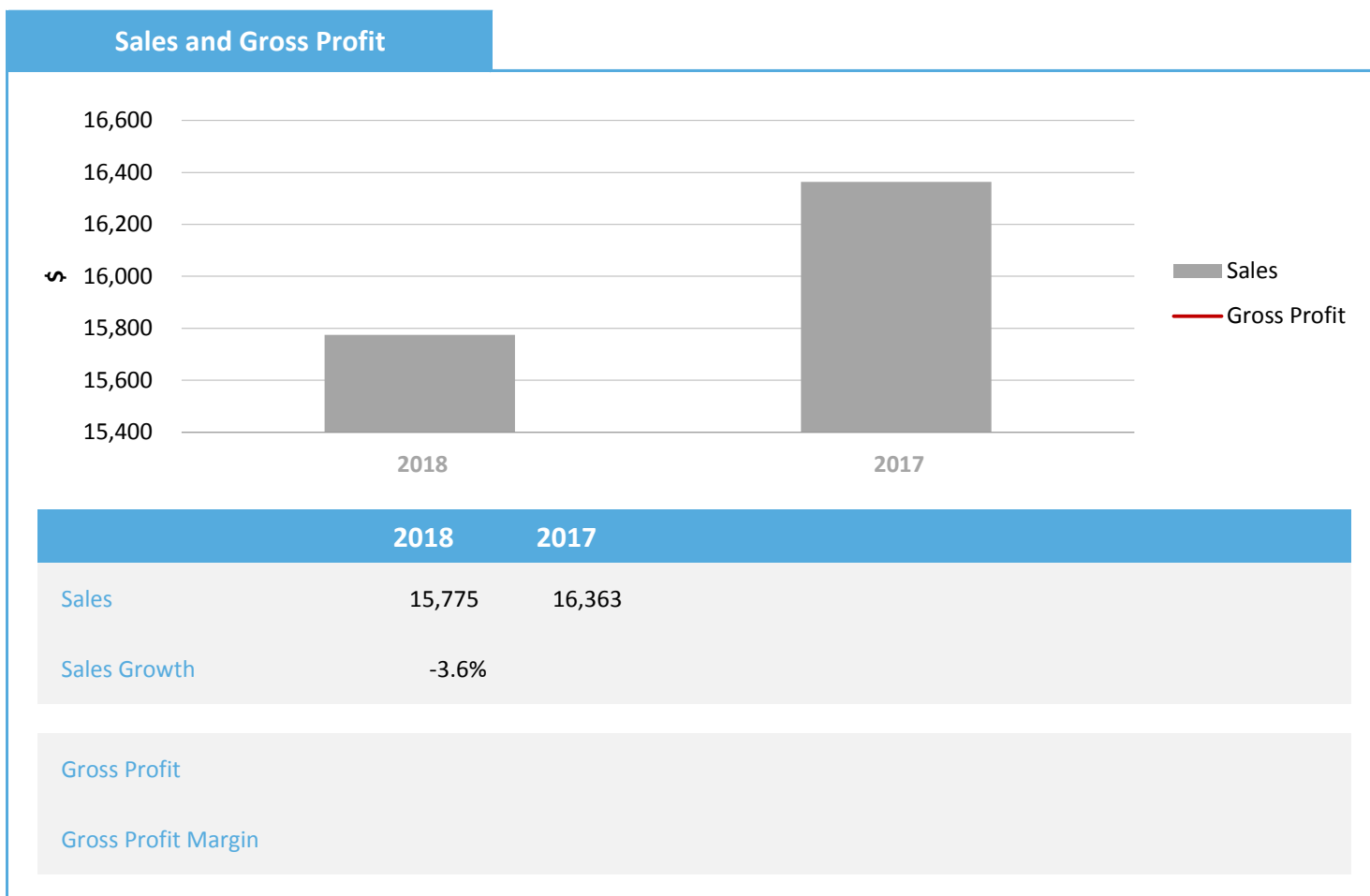
All revenue is stated net of the amount of goods and services tax (GST).

Notes to the Financial Statements

For the period 1 July 2017 to 30 June 2018

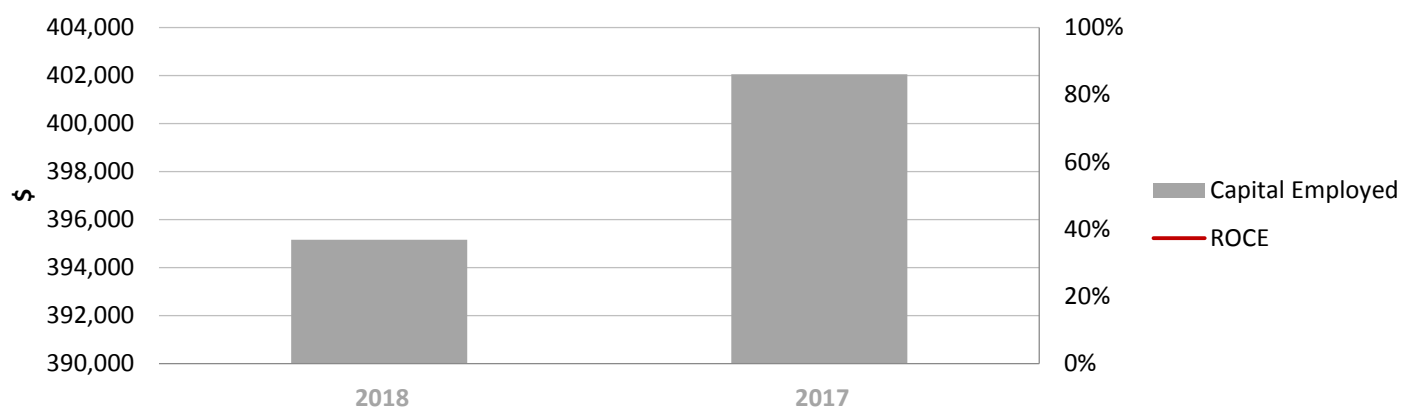
	Note	2018 \$	2017 \$
Note 2: Investments			
10/25 Fairweather Cr Coolaling		263,801	374,433
Acc. Depn Building		(14,177)	(14,242)
Plant & Equipment		24,111	24,111
Acc. Depn Plant & Equipment		(13,735)	(6,779)
Total Investments		260,000	377,522
Note 3: Members Benefits			
Simon Hirst			
Open Bal. SMH		106,289	108,708
Profit Allocation SMH		(94,743)	(13,456)
Employer Contribution SMH		13,939	13,460
Life Insurance SMH		(2,668)	(2,424)
Total:		22,817	106,289
Kay Hirst			
Open Bal. KAH		38,066	38,543
Profit Allocation KAH		(33,931)	(4,769)
Employer Contribution KAH		5,558	5,372
Life Insurance KAH		(1,223)	(1,080)
Total:		8,469	38,066
Total Capital		31,286	144,355
Note 4: Depreciation			
Depreciation Expense		6,890	7,925
Total Depreciation		6,890	7,925
Note 5: Amortisation			
Amortisation		664	664
Total Amortisation		664	664

Income Results - Hirst FamilySuper Fund



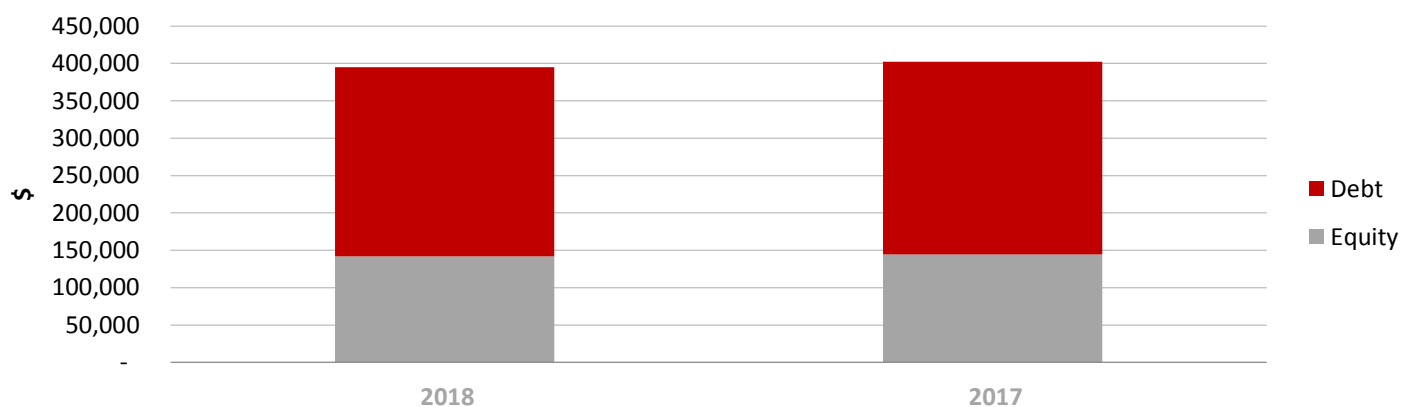
Investment Results - Hirst FamilySuper Fund

Return on Capital



	2018	2017
Capital Employed	395,154	402,049
EBIT	- 18,042	- 18,225
ROCE	-4.6%	-4.5%

Debt vs Equity



	2018	2017
Equity	141,918	144,355
Debt	253,236	257,694
Equity %	36%	36%