



Real Plus Accounting Pty Ltd

a real plus for your business

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

THE VINING SUPERANNUATION PLAN
ABN 69 818 169 601

Special Purpose Financial Statements

For the period 1 July 2017 to 30 June 2018



*Real Plus Accounting Pty Ltd is a CPA Practice
Liability limited by a scheme approved under Professional Standards Legislation*

THE VINING SUPERANNUATION PLAN
ABN 69 818 169 601

Contents

Compilation Report

Client Declaration

Balance Sheet

Profit and Loss

Appropriation Statement

Notes

Income Results

Investment Results

Compilation Report

We have compiled the accompanying special purpose financial statements of THE VINING SUPERANNUATION PLAN, 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 THE VINING SUPERANNUATION PLAN 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 THE VINING SUPERANNUATION PLAN 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
15 April 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 THE VINING SUPERANNUATION PLAN 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
15 April 2019

Balance Sheet

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Current Assets			
Cash and Cash Equivalents	2	5,147	52,564
Short-Term Investments			
Term Deposit *9260		156,000	-
Total Short-Term Investments		156,000	-
Total Current Assets		161,147	52,564
Non Current Assets			
Property, Plant and Equipment			
Buildings	3	635,132	635,132
Total Property, Plant and Equipment		635,132	635,132
Total Non Current Assets		635,132	635,132
Total Assets		796,279	687,696
Liabilities			
Current Liabilities			
Provisions	4	4,446	677
Other Current Liabilities			
Rental Bonds Held		1,503	2,000
Total Other Current Liabilities		1,503	2,000
Total Current Liabilities		5,949	2,677
Total Liabilities		5,949	2,677
Net Assets		790,330	685,019
Equity			
Member benefits	5	790,330	685,019
Accumulated Income (Losses)	6	-	-
Total Equity		790,330	685,019

Profit and Loss

For the period 1 July 2017 to 30 June 2018

	Note	2018 \$	2017 \$
Income			
Interest Received		772	1,430
Rent Received		34,430	30,106
Water Usage		202	672
Total Income		35,404	32,208
Expenses			
Accounting Fees		1,370	1,320
Advertising - property		-	130
ATO Supervisory Levy		259	259
Bank Fee		120	125
Council Rates		2,820	2,771
Depreciation Expense		-	10,159
Electrical		-	359
Emergency Levy		-	419
Gardening		290	270
Plumbing		-	2,387
Property Management Fees		-	686
Reparis & Maintenance		-	3,364
Replacement - Low Value Assets		-	685
Strata Levy		130	520
Sundry Expenses		72	815
Water		1,199	1,685
Total Expenses		6,259	25,953
Net Profit		29,145	6,255

Appropriation Statement

For the period 1 July 2017 to 30 June 2018

	Note	2018 \$	2017 \$
Profit (Loss) available for Appropriation		<u>29,145</u>	<u>6,255</u>
Total Available for Appropriation		<u>29,145</u>	<u>6,255</u>
Distributions			
Profit Allocation		<u>29,145</u>	<u>6,255</u>
Total Distributions		<u>29,145</u>	<u>6,255</u>
Accumulated Income (Losses) at the End of the Period		<u>-</u>	<u>-</u>

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

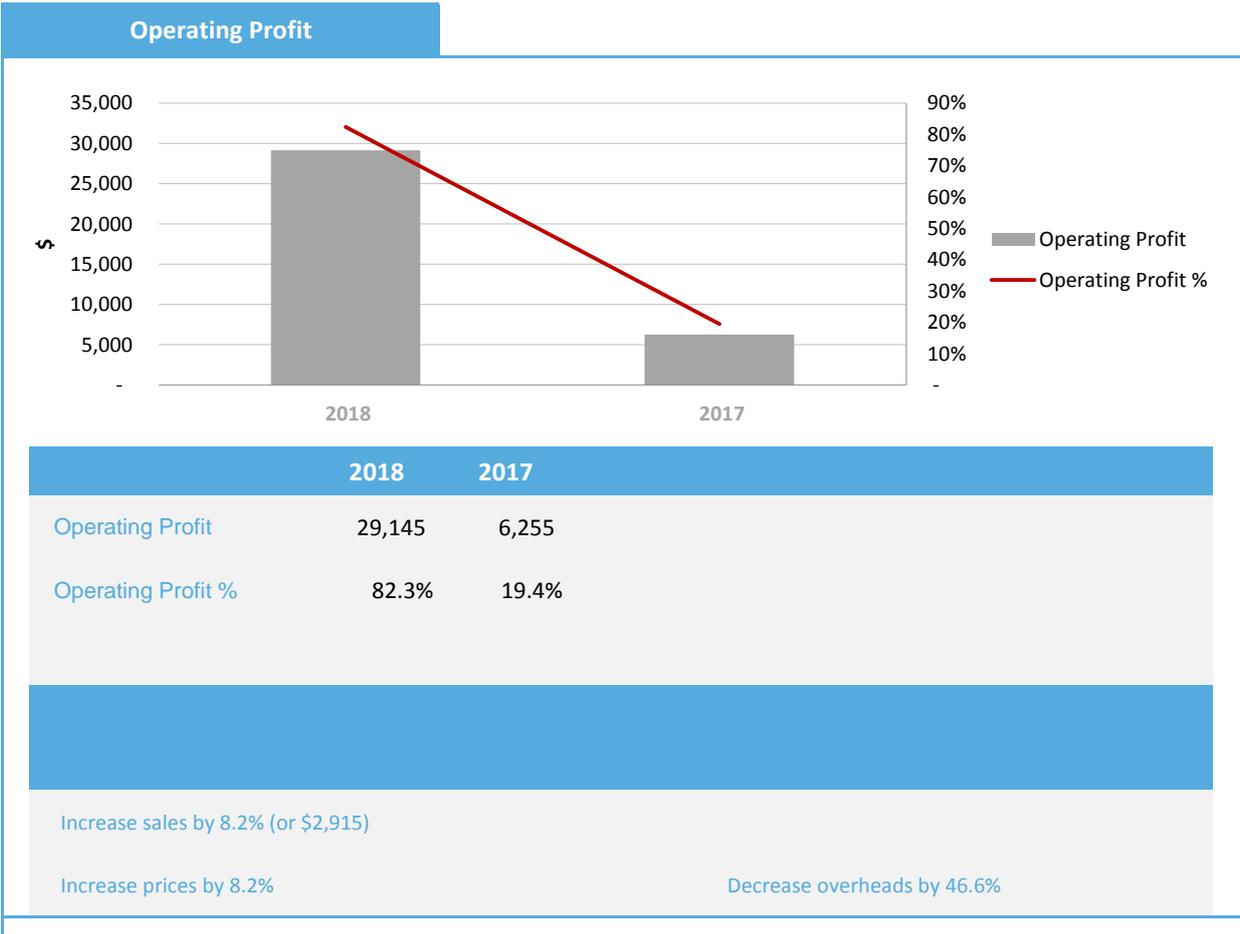
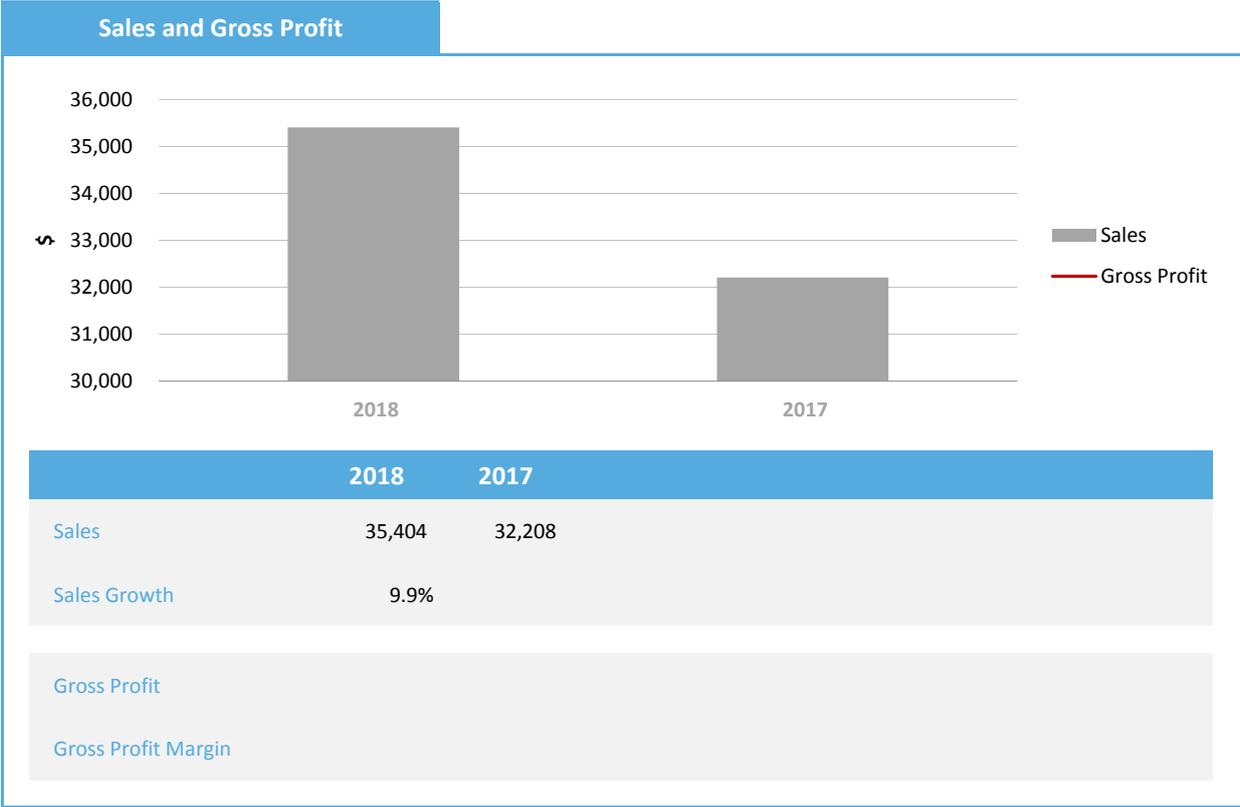
	2018	2017
Note	\$	\$
Note 2: Cash and Cash Equivalents		
Bank SA *6940	5,147	51,386
Bank SA *7740	-	1,177
Total Cash and Cash Equivalents	5,147	52,564
Note 3: Buildings		
2 Warehouse Lane ML	360,000	360,000
Acc. Depr. 2 Warehouse Ln.	(27,780)	(27,780)
23A The Strand ML	320,000	320,000
Acc. Depr. 23A The Strand	(32,304)	(32,304)
Plant and Equipment	15,216	15,216
Total Buildings	635,132	635,132
Note 4: Provisions		
Provision for income tax	4,446	677
Total Provisions	4,446	677
Note 5: Member benefits		
Ben Vining - Accum. Account		
Vining Ben - Open bal.	399	387
Ben - profit dist.	17	12
Total:	416	399
Linda Vining - Pension Account		
Vining Linda - Open bal.	684,620	734,377
Linda - profit distribution	29,128	6,243
Pension benefits - Linda	(34,300)	(56,000)
Total:	679,448	684,620
Vining Linda - Accumulation Account		
Concessional Cont. Linda	25,000	-
Non Conc. Contributions Linda	89,237	-
Income Tax on Conc. Cont.	(3,750)	-
Income Tax - Linda	(20)	-
Total:	110,466	-
Total Capital	790,330	685,019
Note 6: Retained Earnings		
Current Year Earnings		
Current Year Earnings	29,145	6,255

Notes to the Financial Statements

For the period 1 July 2017 to 30 June 2018

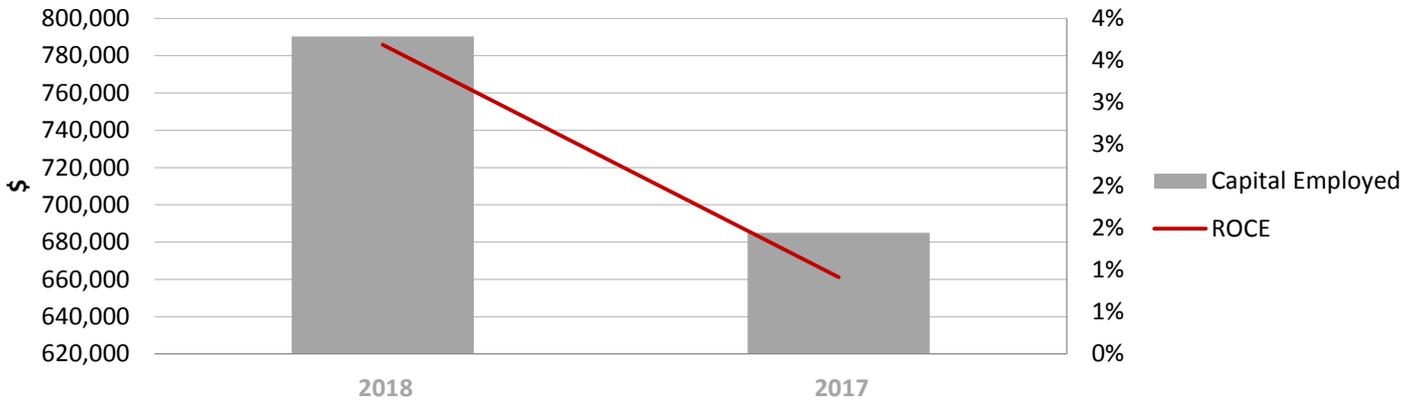
	Note	2018 \$	2017 \$
Total Current Year Earnings		<u>29,145</u>	<u>6,255</u>
Distributions			
Profit Allocation		<u>(29,145)</u>	<u>(6,255)</u>
Total Distributions		<u>(29,145)</u>	<u>(6,255)</u>
Total Accumulated Income (Losses)		<u>-</u>	<u>-</u>

Income Results - THE VINING SUPERANNUATION PLAN



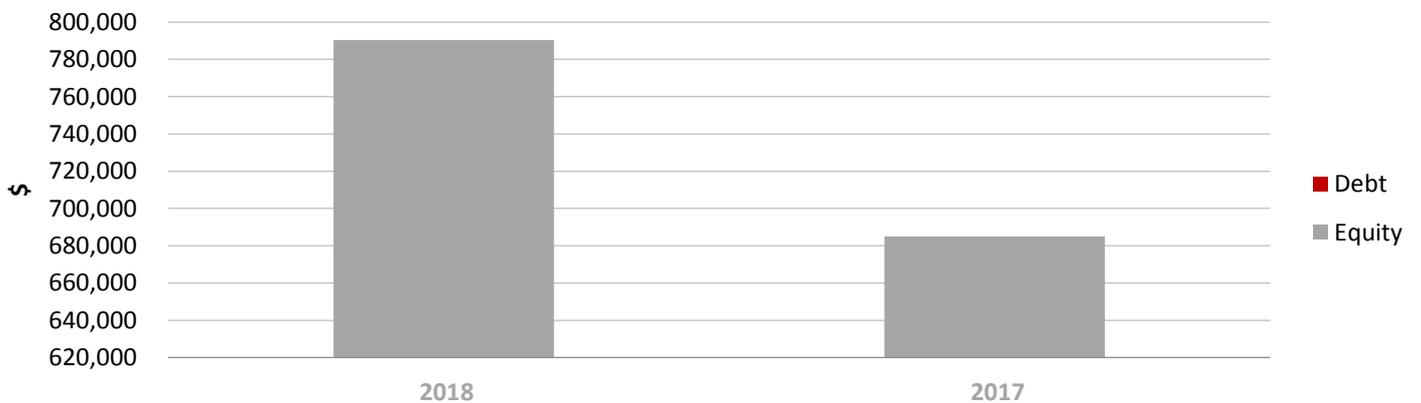
Investment Results - THE VINING SUPERANNUATION PLAN

Return on Capital



	2018	2017
Capital Employed	790,330	685,019
EBIT	29,145	6,255
ROCE	3.7%	0.9%

Debt vs Equity



	2018	2017
Equity	790,330	685,019
Debt	-	-
Equity %	100%	100%