

2021 Running File notes

2/6/2021

As Discussed - capital gain on sale of financial planning practice

Calcs for Sale distrib

Fiducian Newcastle Sale Calcs

Sale Price	\$1,500,000
Legal Expenses	-\$13,904
Net Sale Price	\$1,486,096
Discounted (50%) gain	\$743,048
Split Between RCD & MCM	\$371,524



Transfers:

- Ruth's share (\$371,524) to be transferred from Macleod Family Trust to Chalna SMSF directly
- Murdo's share (\$371,524) to be transferred to MCM personal Account first, then into Chalna SMSF

Cheers
M

1/6/2021

note – the legal fees from Jenkins legal are saved to the family trust workpaper file 2021. These are to be added into the cost base for the sale of the financial planning practice.

Dene

File Note

Date: 12th March 2021

Client: Murdo MacLeod

Matter: Sale of Business - initial instructions

Murdo McLeod

Murdo - \$1 million in the family trust bank account. He is requesting advice in relation to the distribution of funds from the trust to his SM SF.

Murdo has approximately \$600,000 in all his super funds (including a Commonwealth scheme).

Ruth has a balance of approximately \$165,000 in her SM SF. There is also \$13,000 in a Uni super account, however there are no contributions being made. This balance is being retained so the insurances will be retained. She is 54 years old.

To do

Complete a CGT Calc

Advise on the concessional contributions – bring forward and also 2 years contribution for Murdo. Note to \$25,000 transfers are required.

Complete the small business non concessional contribution to super advice for each individual given the CGT event.

Dene