

**MA Geros JUDY BYRNE & JEANETTE BYRNE &
J & P BYRNE SUPERANNUATION FUND
A.B.N. 25 088 995 177**

**FINANCIAL REPORT
FOR THE YEAR ENDED
30 JUNE 2021**

**MA GEROS JUDY BYRNE & JEANETTE BYRNE &
J & P BYRNE SUPERANNUATION FUND
A.B.N. 25 088 995 177**

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**MA Geros JUDY BYRNE & JEANETTE BYRNE &
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**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	Note	2021 \$	2020 \$
Income			
Revenue		153,009.67	121,960.35
Expenditure			
Accountancy expenses		(1,478.18)	(2,583.18)
Depreciation and amortisation expenses		(1,682.92)	(1,974.00)
Other expenses		(18,354.09)	(15,304.17)
		<u>131,494.48</u>	<u>102,099.00</u>
Profit for the year		<u>131,494.48</u>	<u>102,099.00</u>
Profit		<u><u>131,494.48</u></u>	<u><u>102,099.00</u></u>

The accompanying notes form part of these financial statements.
These statements should be read in conjunction with the attached compilation
report of Palmers Chartered Accountants.

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**BALANCE SHEET
AS AT 30 JUNE 2021**

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	28,946.46	32,928.65
TOTAL CURRENT ASSETS		<u>28,946.46</u>	<u>32,928.65</u>
NON-CURRENT ASSETS			
Property, plant and equipment	4	834,257.84	835,940.76
TOTAL NON-CURRENT ASSETS		<u>834,257.84</u>	<u>835,940.76</u>
TOTAL ASSETS		<u>863,204.30</u>	<u>868,869.41</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	5	6,871.85	2,031.44
TOTAL CURRENT LIABILITIES		<u>6,871.85</u>	<u>2,031.44</u>
TOTAL LIABILITIES		<u>6,871.85</u>	<u>2,031.44</u>
NET ASSETS		<u>856,332.45</u>	<u>866,837.97</u>
PARTNERS' FUNDS	6	<u>856,332.45</u>	<u>866,837.97</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

The financial statements cover MA Geros Judy Byrne & Jeanette Byrne & J & P Byrne Superannuation Fund and have been prepared in accordance with the Partnership agreement to meet the needs of stakeholders and to assist in the preparation of the tax return.
Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The partnership is non reporting since there are unlikely to be any users who would rely on the general purpose financial statements.

The special purpose financial statements have been prepared in accordance with the significant accounting policies described below and do not comply with any Australian Accounting Standards unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight line basis over the assets useful life to the partnership, commencing when the asset is ready for use.

Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

Revenue and Other Income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

Rental income

Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Other income

Other income is recognised on an accruals basis when the Partnership is entitled to it.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
3 Cash and Cash Equivalents		
Westpac Classic Account xxx8092	<u>28,946.46</u>	<u>32,928.65</u>
4 Property, Plant and Equipment		
Land and Buildings		
Property Improvements	49,363.69	49,363.69
Less: Accumulated Depreciation	(7,103.00)	(5,869.00)
Buildings	<u>791,627.51</u>	<u>791,627.51</u>
	<u>833,888.20</u>	<u>835,122.20</u>
Total Land and Buildings	<u>833,888.20</u>	<u>835,122.20</u>
 Plant & Equipment	 20,387.70	 20,387.70
Less: Accumulated Depreciation	<u>(20,018.06)</u>	<u>(19,569.14)</u>
	<u>369.64</u>	<u>818.56</u>
Total Plant and Equipment	<u>369.64</u>	<u>818.56</u>
Total Property, Plant and Equipment	<u>834,257.84</u>	<u>835,940.76</u>
5 Trade and Other Payables		
Current		
Bond Held	2,008.85	2,008.85
Other Creditors	<u>4,863.00</u>	<u>22.59</u>
	<u>6,871.85</u>	<u>2,031.44</u>

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**MA GEROS JUDY BYRNE & JEANNETTE BYRNE &
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	2021 \$	2020 \$
6 Partners' Funds		
MICHAEL GEROS		
Balance brought forward	187,287.20	193,267.40
Share of profit	26,298.90	20,419.80
	213,586.10	213,687.20
Drawings	(28,400.00)	(26,400.00)
	185,186.10	187,287.20
JEANNETTE BYRNE		
Balance brought forward	248,592.67	256,362.97
Share of profit	39,448.34	30,629.70
	288,041.01	286,992.67
Drawings	(39,600.00)	(38,400.00)
	248,441.01	248,592.67
JUDITH BYRNE		
Balance brought forward	246,016.45	234,491.70
Share of profit	32,873.62	25,524.75
	278,890.07	260,016.45
Drawings	(38,000.00)	(14,000.00)
	240,890.07	246,016.45
J & P Byrne Superannuation Fund		
Balance brought forward	184,941.65	211,416.90
Share of profit	32,873.62	25,524.75
	217,815.27	236,941.65
Drawings	(36,000.00)	(52,000.00)
	181,815.27	184,941.65
Total Partners' Funds	856,332.45	866,837.97

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**MA GEROS JUDY BYRNE & JEANETTE BYRNE &
J & P BYRNE SUPERANNUATION FUND
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PARTNERS' DECLARATION

The partners have determined that the partnership is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 2 to the financial statements.

The partners declare that:

1. The financial statements and notes as set out on pages 1 to 6, present fairly the partnership's financial position as at 30 June 2021 and its performance for the year ended on that date in accordance with the accounting policies outlined in Note 2 to the financial statements; and
2. In the partners' opinion, there are reasonable grounds to believe that the partnership will be able to pay its debts as and when they become due and payable.

Partner: _____
Michael Geros

Partner: _____
Jeanette Byrne

Partner: _____
Judith Byrne

Partner: _____
J & P Byrne Superannuation Fund

Dated this 3rd day of September 2021

**COMPILATION REPORT
TO THE PARTNERS OF MA GEROS JUDY BYRNE & JEANETTE BYRNE &
J & P BYRNE SUPERANNUATION FUND
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I have compiled the accompanying special purpose financial statements of MA Geros Judy Byrne & Jeanette Byrne & J & P Byrne Superannuation Fund which comprise the balance sheet as at 30 June 2021, and the income statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial report has been prepared is to provide information relating to the performance and financial position of the partnership that satisfies the information needs of the partners.

The responsibility of partners of the entity

The partners are solely responsible for the information contained in the special purpose financial report and have determined that the basis of accounting used is appropriate to meet their needs and for the purpose for which the financial statements were prepared.

My responsibility

On the basis of information provided by the partners, I have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

My procedures use accounting expertise to collect, classify and summarise the financial information, which the partners provided, into a financial report. My procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial report was prepared exclusively for the partners. I do not accept responsibility to any other person for the content of the special purpose financial statements.

Name of Firm: Palmers Chartered Accountants
Chartered Accountants

Name of Principal: _____
Ron Palmer

Address: Suite 5, 13-15 Francis Street. Dee Why NSW 2099

Dated this 3rd day of September 2021

**MA GEROS JUDY BYRNE & JEANETTE BYRNE &
J & P BYRNE SUPERANNUATION FUND
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**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
INCOME		
Rent Received	<u>165,601.43</u>	<u>144,081.81</u>
LESS: RENTAL EXPENSES		
Rates	4,925.89	4,109.31
Repairs & Maintenance	-	8,534.91
Water Rates	<u>7,665.87</u>	<u>9,477.24</u>
	<u>12,591.76</u>	<u>22,121.46</u>
GROSS PROFIT FROM RENTAL OPERATIONS	<u>153,009.67</u>	<u>121,960.35</u>
EXPENSES		
Accountancy Fees	1,478.18	2,583.18
Bank Charges	2.22	0.10
Depreciation	1,682.92	1,974.00
Insurance	9,825.19	8,983.75
Land Tax	3,644.50	3,203.20
Legal Costs	2,036.36	329.40
Pest Control	1,120.00	600.00
Waste Disposal	<u>1,725.82</u>	<u>2,187.72</u>
	<u>21,515.19</u>	<u>19,861.35</u>
Profit	<u><u>131,494.48</u></u>	<u><u>102,099.00</u></u>

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