

Balance Sheet

Period: June 2021

refer O1a - loan agreement

GL Code	Account Name	This month	Prior Year
<i>Elizabeth Meiklejohn</i>			
Current Assets			
11100-00	Cash On Hand	36.00	36.00
11110-00	NAB - Elite Medical	1,188,109.95	922,873.12
11170-00	Payroll Clearing Account	(5,280.00)	(600.00)
11199-00	Petty Cash on Hand	250.00	250.00
11200-00	Trade Debtors	994,606.07	687,500.41
11205-00	Sundry Debtors	39,845.00	0.00
12200-00	Stock on Hand - Elite Medical	1,817,741.73	1,637,448.32
12210-00	Purchases Clearing	(57,649.51)	(40,129.69)
12215-00	On Cost Clearing	14,763.23	6,252.40
12217-00	Prepaid Stock	28,587.44	28,587.44
12218-00	Stock loaned - Customers	11,995.00	11,995.00
12220-00	Prepayments	0.04	0.04
12220-02	Prepayments - Management Report	(0.05)	58,285.68
	TOTAL CURRENT ASSETS	4,033,004.90	3,312,498.72
Non-Current Assets			
12240-00	Borrowing Costs	2,712.17	4,162.73
13100-00	Plant & Equipment at Cost	161,741.09	159,455.13
13120-00	Plant & Equipment Accum Dep	(154,222.42)	(152,422.42)
13210-00	Computer at Cost	148,008.85	138,025.62
13220-00	Computer Accum Dep	(135,627.42)	(134,595.42)
13310-00	Leasehold Improvements at Cost	374,646.90	374,646.90
13320-00	Leasehold Improvements Amortisation	(65,260.40)	(56,008.40)
13410-00	Motor Vehicles at cost	710,276.65	710,276.65
13420-00	Motor Vehicles Accum Depn	(501,564.29)	(441,780.29)
13500-00	Website at cost	101,312.74	101,312.74
13520-00	Website Accum Depn	(92,802.70)	(89,154.70)
13700-00	Trademarks & IP	18,928.36	18,928.36
19010-00	Goodwill - Elite Medical	117,431.87	117,431.87
	TOTAL NON-CURRENT ASSETS	685,581.40	750,278.77
	TOTAL ASSETS	4,718,586.30	4,062,777.49
Current Liabilities			
21110-00	NAB Credit Card # 8087	(35,711.26)	19,197.57
21200-00	Trade Creditors	305,518.40	119,923.87
21310-00	GST Collected	713,140.27	(451.73)
21330-00	GST Paid	(498,070.91)	168.71
21335-00	Net ATO	(158,926.00)	329,530.00
21410-00	Superannuation Payable	19,954.94	7,637.41
21411-00	SGC - Super Paid Late	(2,633.31)	0.00
21420-00	PAYG Withholding Payable	(26,736.01)	31,419.79
21430-00	Superannuation - Salary Sacrifice	4,234.40	3,528.70
21440-00	Provision for Annual Leave	71,714.95	65,915.71
21450-00	Accrued Wages	0.00	284,044.89
22120-00	Insurance Loan - Hunter Premium Funding	0.00	60,926.16
22406-00	Loan - NAB 4119	685,100.00	100.00
	TOTAL CURRENT LIABILITIES	1,077,585.47	921,941.08
Non-Current Liabilities			
22381-00	Loan - Vehicle - 380XVM	7,654.47	22,369.83
22382-00	Loan - Vehicle - 932YNJ	33,644.13	43,829.85
22382-01	Loan - Vehicle - 554YHT	53,490.96	61,155.48
22382-02	Loan - Vehicle - 736YSG	23,973.56	36,185.48
22383-00	Loan - Vehicle - 853ZAP	13,125.64	23,646.64
22384-00	Loan - Vehicle - 511ZLU	73,611.81	86,343.69
22385-00	Loan - Vehicle - 753ZBM	31,755.86	38,098.34
22402-00	Loan - NAB 5111 (NJM)	101.02	1,582.48
22403-00	Loan - NAB 1386	102,100.00	104.97
22404-00	Loan - NAB 8625 (AMM)	(401.54)	(401.51)

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Non-Current Liabilities			
22405-00	Loan - NAB 3549	100.50	464.55
22407-00	Loan - NAB 4679 (NJM)	1,331.10	792.97
22408-00	Loan - NAB 2302 (AMM)	100.76	1,544.87
22450-00	Loan - E Bartlett	210,000.00	210,000.00
22460-00	Loan - C May	0.00	58,000.00
22480-01	Loan - EA & LE Superannuation Fund	100,000.00	100,000.00
22480-02	Loan - Orford Superannuation Fund	79,284.00	80,000.00
22600-00	Provision for Long Service Leave	91,239.12	81,956.22
	TOTAL NON-CURRENT LIABILITIES	821,111.39	845,673.86
	TOTAL LIABILITIES	1,898,696.86	1,767,614.94
	NET ASSETS	2,819,889.44	2,295,162.55
Beneficiary Accounts - Adrian			
31280-01	A&K May - Opening Balance	(217,752.72)	(500,201.65)
31265-00	A&K May - Loan Contributions	0.00	22,000.00
31280-00	Adrian & Kylie May	0.00	(146,000.00)
31280-02	A&K May - Share of Profit	0.00	481,248.00
31280-03	A&K May - Drawings	(374,468.30)	(46,680.28)
31280-05	A&K May - Tax Payments	(36,205.00)	(3,118.79)
31280-07	A&K May - Superannuation	(25,000.00)	(25,000.00)
	Total Beneficiary Accounts - Adrian	(653,426.02)	(217,752.72)
Beneficiary Accounts - Nelson			
31290-01	N&J May - Opening Balance	(412,594.87)	(431,793.43)
31260-00	N&J May - Loan Contributions	1,000.00	45,650.00
31290-00	Nelson & Jocelyn May	0.00	(139,000.00)
31290-02	N&J May - Share of Profit	0.00	385,832.00
31290-03	N&J May - Drawings	(90,591.65)	(10,852.35)
31290-05	N&J May - Tax Payments	(14,200.00)	(9,332.37)
31290-07	N&J May - Superannuation	(25,000.00)	(25,000.00)
31290-09	N&J May - Drawings (House)	0.00	(228,098.72)
	Total Beneficiary Accounts - Nelson	(541,386.52)	(412,594.87)
Beneficiary Accounts - May Family			
31200-00	May Family - Open Balance	516,319.02	272,999.29
31210-00	May Family - Cap Intro	126,010.00	128,650.00
31220-00	May Family - Share Profit	(11,010.00)	295,030.77
31225-00	May Family - Tax	(30,258.43)	(20,808.18)
31230-00	May Family - Drawings	(178,670.91)	(61,878.86)
31231-00	May Family - External Distributions	(116,250.00)	(8,950.00)
31240-00	May Family - Super	(100,000.00)	(99,734.00)
31360-00	May Family - EMS Trust No. 2	(25,900.00)	0.00
	Total Beneficiary Accounts - May Family	180,239.68	505,309.02
Beneficiary Accounts - Prima Surgical Pty Ltd			
31400-05	Prima Surgical - 2018 Div7A Trf from UPE	307,185.53	307,185.53
31400-06	Prima Surgical - 2018 Div7A Drawings	(62,815.92)	(62,815.92)
31400-09	Prima Surgical - 2019 Div7A Op Bal	89,201.00	89,201.00
31400-11	Prima Surgical - 2019 Div7A Drawings	(12,442.17)	(12,442.17)
31400-12	Prima Surgical - 2020 Div7A Op Bal	2,152,584.00	2,152,584.00
31401-01	Prima Surgiccal 2020 UPE - Beg Balance	(74,100.67)	0.00
31401-02	Prima Surgical UPE 2020 - SOP	11,010.00	2,152,584.00
31401-03	Prima Surgical UPE 2020 - Drawings	584,378.20	0.00
31401-04	Prima Surgical UPE 2020 - Trf Div7a 2020	(11,010.00)	(2,152,584.00)

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	Total Beneficiary Account - Prima Surgical Pty Ltd	2,983,989.97	2,473,712.44
Beneficiary Accounts - Cooper Family			
31350-02	D&M Cooper - Share of Profit	0.00	20,000.00
31350-03	D&M Cooper - Drawings	0.00	(20,000.00)
	Total Beneficiary Accounts - Cooper Family	0.00	0.00
Beneficiary Accounts - NAF			
31560-00	NAF - Share of Profit	0.00	44,000.00
31570-00	NAF - Drawings	(60,000.00)	(44,000.00)
	Total Beneficiary Accounts - NAF	(60,000.00)	0.00
	Total Beneficiary Accounts - NPET	0.00	0.00
	Total Beneficiary Accounts - Gospel Trust	0.00	0.00
Other Equity			
31115-00	Trust Fund - Settlement Sum	10.00	10.00
31120-00	Trust Fund - Accum Income	102.00	102.00
37900-00	Capital Loss Reserve	(53,623.33)	(53,623.33)
38000-00	Retained Earnings	0.00	(3,378,694.77)
	Total Other Equity	(53,511.33)	(3,432,206.10)
	Current Year Profit/Loss	963,983.65	3,378,694.77
	TOTAL EQUITY	2,819,889.43	2,295,162.54

Elizabeth Meiklejohn

From: Shirin Haklar <ShirinH@mtaccountants.com.au>
Sent: Monday, 19 July 2021 10:24 AM
To: Elizabeth Meiklejohn
Subject: RE: Super for MAY family - MAY02
Attachments: Draft 2021 Balance Sheet.pdf; Interest Expense.xlsx; Rent Expense.xlsx

Hi Liz

According to my records:

1. Ernie also has contributions to claim of \$22,027? This is excluding the \$285 which he has withdrawn and excluding employer contributions of \$2973. Nelson and Adrian will be claiming deduction of \$25K each which is correct on s.290 forms.
2. Client has not yet reconciled June quarter but attached is the GL for interest.
3. Yes \$100K loan and balance sheet attached.
4. Rent is as attached. Was the \$940 in June catch up meant to be the total including GST? That is what our client has posted.
5. Not sure about \$210 withdrawal. I only know about the \$285 super to get him under \$25K for the year.

Thanks
Shirin

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financial success, and freedom of choice*



Shirin Haklar | Senior Accountant

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From: Elizabeth Meiklejohn <ElizabethM@virtusuper.com.au>

Sent: Friday, 16 July 2021 11:19 AM

To: Shirin Haklar <ShirinH@mtaccountants.com.au>

Subject: FW: Super for MAY family - MAY02

Hi Shirin

We are currently working on the EA & LE May Superannuation Fund.

A couple of questions for you:

1. See attached super contributions. Do they agree to your records? S290-170 notices attached.
2. See attached interest of \$4,520. Does this agree to the business? Can you please email through a ledger?
3. Is there a \$100,000 loan from the Super Fund in the business accounts on 30 June 2021?
4. See attached rent of \$123,996 + GST . Does this agree to the business? Can you please email through a ledger?
5. There is a \$210 withdrawal on 18/06/2021 that looks like it went to the business account. Do you know what this is for? I am planning to stick it to pension (drawings). This is in addition to the \$285 that was the super contribution repaid.

Thanks for your help.

Lizzie

Elizabeth Meiklejohn SSA CA
Senior Associate



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From: Elizabeth Meiklejohn
Sent: Wednesday, 16 June 2021 3:39 PM
To: Shirin Haklar <ShirinH@mtaccountants.com.au>
Subject: RE: Super for MAY family - MAY02

Hi Shirin

When is your meeting with Ernest?

Would you please be able to confirm what contributions if any have been made by May family – Ernie and Lynette May.

Ernest has contributed \$2,973.50. See attached. It looks like there may be 1 x more contribution to come.

Was there any pensions for Ernie and Lyn?

Yes, they have withdrawn their minimum pensions

Did any of the boys contribute to super yet?

No

Loan

There is a \$100,000 loan from the Super Fund to the business. Interest for the year needs to be \$4,520. I can only see \$3,580. Does this agree to your records? Catch up needed \$940.

Notes for Liz to discuss with Ernest

- Will the loan be repaid or will we need a new agreement?
- 128 Lytton Road lease expires 1 July 2021
- Need an appraisal for 128 Lytton road
- Need a rent appraisal for 128 Lytton road
- Orford Super Fund loan and interest are fine
- Withdraw and recon for Ernest? Or top up with excess cash \$100K?

Thanks

Liz

From: Shirin Haklar <ShirinH@mtaccountants.com.au>
Sent: Wednesday, 16 June 2021 12:16 PM
To: Elizabeth Meiklejohn <ElizabethM@virtusuper.com.au>
Subject: Super for MAY family - MAY02

Hi Liz

Would you please be able to confirm what contributions if any have been made by May family – Ernie and Lynette May.

Was there any pensions for Ernie and Lyn?

Did any of the boys contribute to super yet?

Thanks
Shirin

Reference Number: 1669162_1

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