

JS DE & PT Bailey

48026374990

Financial Statements

For the Year Ended 30 June 2013

JS DE & PT Bailey
Financial Statements
For the Year Ended 30 June 2013

<i>Contents</i>	<i>Page</i>
Livestock Trading Statement.....	1
Profit & Loss Statement.....	2
Balance Sheet.....	3
Fixed Asset and Depreciation Schedule.....	5
Compilation Report.....	7
Partners' Declaration.....	8

JS DE & PT Bailey
Livestock Trading Statement
For the Year ended 30 June 2013

	2013 Qty	2013 \$	2012 Qty	2012 \$
Cattle				
Sales - Cattle	70	34,145	43	31,868
Deaths - Cattle	2		1	
	<u>72</u>	<u>34,145</u>	<u>44</u>	<u>31,868</u>
Less Cost of Sales				
Opening Stock - Cattle	130	3,886	103	3,780
Purchases - Cattle	1	2,172		
Natural Increase - Cattle	66		71	
	<u>197</u>	<u>6,058</u>	<u>174</u>	<u>3,780</u>
Closing Stock - Cattle	125	4,681	130	3,886
	<u>72</u>	<u>1,377</u>	<u>44</u>	<u>(106)</u>
Gross Profit from Cattle		<u>32,768</u>		<u>31,974</u>

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

JS DE & PT Bailey
Profit and Loss Statement
For the Year ended 30 June 2013

	2013 \$	2012 \$
Income		
Profit on Livestock Trading	32,768	31,974
Mulesing & Casual	41,534	32,826
Location Services	-	190
Outside Contracts	12,824	4,173
	<hr/> 87,126	<hr/> 69,163
Expenditure		
Accountancy Fees	3,412	3,100
Bank Charges	789	787
Borrowing Costs	-	80
Commission Paid	1,707	-
Consultancy Fees	4,581	-
Cost of Sales - Livestock	662	240
Depreciation - Plant & Equipment	9,469	11,673
<i>Depreciation - Pooled Assets</i>		
- Low Value Pool	16	26
Donations	99	183
Drench, Dips & Veterinary Supplies	532	2,031
Fire Brigade Fees	320	3,754
Flowers & Decorations	-	2,274
Fodder	1,911	306
Freight & Cartage	959	708
Fuel & Oil	1,059	2,603
Insurance	863	1,792
Internet Expenses	106	-
<i>Interest Paid</i>		
Interest Paid	2,792	3,748
Levies & Fees	400	114
Licensing Fees	652	816
Light & Power	2,108	2,536
Magazines, Journals & Periodicals	136	149
<i>Motor Vehicle Expenses</i>		
- Petrol & Oil	7,072	7,462
- Registration & Insurance	464	437
- Repairs & Maintenance	10,880	705
Newspapers	701	850
Postage	55	55
Printing & Stationery	408	596
Protective Clothing	100	-
Rates & Taxes	1,868	1,670
Repairs & Maintenance	1,740	1,134
Rounding Expense	(4)	-
Salaries & Wages	9,395	11,757
Seed	256	-
Software	287	20
Spray & Chemicals	451	142
Superannuation Contributions	1,065	1,146
Telephone	3,106	2,835
Tool Replacement	73	407
Veterinary Expenses	255	328
Workshop Expenses	1,134	128
	<hr/> 71,879	<hr/> 66,592
Profit	<hr/> 15,247	<hr/> 2,571

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

**JS DE & PT Bailey
Balance Sheet
As at 30 June 2013**

	2013 \$	2012 \$
Partnership Funds		
Partners Capital Accounts		
<i>John Bailey</i>		
Balance at Beginning of Year	40,965	43,763
Capital Introduced	-	3,008
Share of Profit/(Loss)	5,082	857
Drawings	(8,369)	(6,663)
	<u>37,678</u>	<u>40,965</u>
<i>Dorothy Bailey</i>		
Balance at Beginning of Year	32,607	35,405
Capital Introduced	-	3,008
Share of Profit/(Loss)	5,082	857
Drawings	(8,370)	(6,663)
	<u>29,319</u>	<u>32,607</u>
<i>Pierre Bailey</i>		
Balance at Beginning of Year	(49,194)	(46,396)
Capital Introduced	-	3,008
Share of Profit/(Loss)	5,083	857
Drawings	(8,370)	(6,663)
	<u>(52,481)</u>	<u>(49,194)</u>
Total Partnership Funds	<u>14,516</u>	<u>24,378</u>
Represented by:		
Current Assets		
Loans - Unsecured	-	11,978
Stock on Hand - Cattle	4,681	3,886
	<u>4,681</u>	<u>15,864</u>
Non-Current Assets		
Plant & Equipment	178,392	179,996
Less Accumulated Depreciation & Impairment	140,593	133,148
	<u>37,799</u>	<u>46,848</u>
Low Value Pool	21,532	21,532
Less Accumulated Depreciation	21,505	21,489
	<u>27</u>	<u>43</u>
Investments		
Shares in Listed Companies	-	1,140
Shares in Unlisted Companies	-	1,795
	<u>-</u>	<u>2,935</u>
	<u>37,826</u>	<u>49,826</u>
Total Assets	<u>42,507</u>	<u>65,690</u>
Current Liabilities		
Cash at Bank	27,521	25,359

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

JS DE & PT Bailey
Balance Sheet
As at 30 June 2013

	2013	2012
	\$	\$
Hire Purchase		
Less Unexpired Charges	-	152
Rounding Account	-	1
Loans - Secured	-	5,043
Provision for GST	470	11,061
	<u>27,991</u>	<u>41,312</u>
Total Liabilities	<u>27,991</u>	<u>41,312</u>
Net Assets	<u>14,516</u>	<u>24,378</u>

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

JS DE & PT Bailey

Fixed Assets and Depreciation Schedule As at 30 June 2013

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/07/2012	Additions Disposals	Gain/Loss on Disposal	Capital Gains	-- Depreciation -- Rate	\$	Accum Deprec 30/06/2013	Closing W.D.V 30/06/2013
Assets											
Plant & Equipment											
International Tractor		8,750		80				25.0% DV	20	8,690	60
Field Bin		6,500		43				25.0% DV	11	6,468	32
Shearing Shed Addition		8,872		1,856				4.5% DV	84	7,100	1,772
Yards		3,653		626				5.9% DV	37	3,064	589
Tank		2,038		9				33.3% DV	3	2,032	6
Ribbon Tech Computer		1,030		5				40.0% DV	2	1,027	3
Ditchwitch Cable Locator		3,500		210				30.0% DV	63	3,353	147
Trailer Bits		1,926		846				10.0% DV	85	1,165	761
Printer		268		9				37.5% DV	3	262	6
Ford Courier		4,467		581				22.5% DV	131	4,017	450
Ford Falcon		10,220		1,330				22.5% DV	299	9,189	1,031
New Capital Items April		868		216				20.0% DV	43	695	173
Multigroup Computer		1,363		73				40.0% DV	29	1,319	44
Healy Auto Vax Fridge		944		275				20.0% DV	55	724	220
United Tools Grinder		495		145				20.0% DV	29	379	116
Manypeaks Bale Buggy		1,400		418				20.0% DV	84	1,066	334
Coastal Mc Hay Forks		909		281				20.0% DV	56	684	225
Coastal Mc Tractor		35,650		11,022				20.0% DV	2,204	26,832	8,818
Hills ATV		4,545		1,428				20.0% DV	286	3,403	1,142
Harvester		6,345		2,170				20.0% DV	434	4,609	1,736
Silage Cart		3,686		1,261				20.0% DV	252	2,677	1,009
Freezer		341		122				20.0% DV	24	243	98
Press Wheels		3,364		1,341				20.0% DV	268	2,291	1,073
Seeder		32,545		13,199				20.0% DV	2,640	21,986	10,559
Ford Ranger		31,894		7,734				25.0% DV	1,934	26,094	5,800
Saw		862		363				20.0% DV	73	572	290
Foam Marker		599		267				20.0% DV	53	385	214
Generator					909			25.0% DV	197	197	712
Fire Pump					450			25.0% DV	70	70	380
		177,034	0	45,910	1,359	0	0	0	9,469	140,593	37,800

The accompanying notes form part of these financial statements. These financial statements have not been subject to audit or review, and should be read in conjunction with the attached Compilation Report.

JS DE & PT Bailey

Fixed Assets and Depreciation Schedule

As at 30 June 2013

Asset	Private Use	Cost Price	Cost Limit	Opening W.D.V 01/07/2012	Additions Disposals	Gain/Loss on Disposal	Capital Gains	-- Depreciation -- Rate	\$	Accum Deprec 30/06/2013	Closing W.D.V 30/06/2013
Low Value Pool											
Yard Pro Storage Shed		43		27				37.5% DV	10	26	17
Flower Growing		27		17				37.5% DV	6	16	11
		70	0	44	0	0	0	0	16	42	28
		177,104	0	45,954	1,359	0	0	0	9,485	140,635	37,828

JS DE & PT Bailey Compilation Report For the Year ended 30 June 2013

We have compiled the accompanying special purpose financial statements of JS DE & PT Bailey, which comprise the balance sheet as at 30 June 2013, the income statement for the year then ended and a summary of significant accounting policies. The specific purpose for which the special purpose financial statements have 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 the Partners

The partners are solely responsible for the information contained in the special purpose financial statements and have determined that the significant accounting policies adopted as set out in Note 1 to the financial statements are appropriate to meet the need of partners.

Our Responsibility

On the basis of information provided by the partners, we have compiled the accompanying special purpose financial statements in accordance with the significant accounting policies adopted as set out in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the partners provided, in compiling the financial statements. Our 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 statements were compiled exclusively for the benefit of the partners. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Wheatcroft Accounting

PO Box 509, ALBANY WA 6331

*

29 April 2014

**JS DE & PT Bailey
Partners' Declaration
for the Year Ended 30 June 2013**

The partners declare that the partnership is not a reporting entity and that this special purpose financial statement should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The partners of the partnership declare that:

1. The financial statements and notes, as set out in the financial report, present fairly the partnership's financial position as at 30 June 2013 and its performance for the year ended in accordance with the accounting policies described in Note 1 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.

Name of Principal or Partner
Partner

Dated this _____ day of _____ 2014