



R U N D L E S

C H A R T E R E D A C C O U N T A N T S

# Rundles Report

tax news | views | clues

*Happy Christmas 2018*

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## Claiming work-related expenses: ATO guides and toolkits

This year, the ATO has launched its biggest ever education campaign to help taxpayers get their tax returns right. The ATO says the campaign, which is running throughout tax time, includes direct contact with over three million selected taxpayers, as well as specialised guides and toolkits for taxpayers, agents, employers and industry bodies. A key component of the campaign is simple, plain English guidance for people with the most common occupations, like teachers, nurses, police officers and hospitality workers.

ATO Assistant Commissioner Kath Anderson says that last year work-related expenses totalled a record \$21.3 billion, “and we have already flagged that over-claiming of deductions is a big issue”. The most popular topics this year include car, clothing, travel, working from home, and self-education expenses, and the guides for tradies, doctors, teachers, office workers and IT professionals have been popular.

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## Illegal phoenix activity: public examinations in Federal Court matter

The ATO has announced that public examinations started in a Federal Court matter on 27 August 2018 in relation to a group of entities connected to a pre-insolvency advisor. The examinations will focus on the suspected promotion and facilitation of phoenix activities and tax schemes.

More than 45 service providers, clients and employees of pre-insolvency advisors, as well as alleged “dummy directors” of phoenix companies, will be examined.

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## Banking Royal Commission: possible super contraventions

On 24 August 2018, the Royal Commission into banking, superannuation and financial services misconduct released the closing submissions, totalling over 200 pages that set out possible contraventions by certain superannuation entities. The evidence surrounding these alleged breaches was revealed during the fifth round of public hearings, when high-level executives of some of the largest superannuation funds were grilled about practices that may involve misconduct or fall below community expectations.

The Commission heard evidence about fees-for-no-service conduct and conflicts of interests which affect the ability of some super fund trustees to ensure that they always act in the best interests of members. Questioning during the hearings focused particularly on how trustees supervise the activities of a fund and respond to queries from the regulators. Executives were also quizzed about expenditure on advertisements and sporting sponsorships, and finally, the Commission turned its attention to the effectiveness of the Australian Prudential Regulation Authority (APRA) and the Australian Securities and Investments Commission (ASIC) as regulators.

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## **SMSF issues update: ATO speech**

ATO Assistant Commissioners, Superannuation, Tara McLachlan and Dana Fleming recently spoke at the SMSF Association Technical Days in various capital cities. The speech was mainly about practical considerations to be taken into account when setting up a new self managed superannuation fund (SMSF) and during the first year of its operation. Other issues raised included SMSF registrations, annual return lodgements, SuperStream SMSFs and exempt current pension income and actuarial certificates.

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## **ATO data analytics and prefilling help tax return processing**

The ATO reports that a record number of tax returns have been finalised in the first two months of this year's "tax time" period, thanks to prefilling of tax return data and the ATO's correction of mistakes using analytics and data-matching. Over \$11.9 billion has been refunded to taxpayers, and errors worth more than \$53 million were detected and corrected before refunds were issued.

The ATO has prefilled over 80 million pieces of data from banks, employers, health funds and government agencies to make tax returns easier for taxpayers and agents. The ATO's advanced analytics allow it to scrutinise more returns than ever before, and make immediate adjustments where taxpayers have made a mistake.

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## **Parliamentary committee recommends standard tax deduction, "push return" system**

The House of Representatives Standing Committee on Tax and Revenue has tabled its 242-page report on taxpayer engagement with the tax system. This significant report covers issues that have also been canvassed in previous tax reform reviews such as the Australia's Future Tax System Review and the Henry Review.

In its inquiry, the Committee examined the ATO's points of engagement with taxpayers and other stakeholders, and reviewed the ATO's performance against advances made by revenue agencies in comparable nations. The inquiry asked what taxpayers should now expect from a modern tax service that is largely or partly automated.

Australia's complex system for claiming work-related tax deductions, for example, was highlighted during the inquiry as being out of step with approaches in most other advanced nations, which have almost universally standardised their approach. The Committee concluded that under Australia's self-assessment model, more should be done to make tax obligations easier for taxpayers to understand and simpler to comply with. The report includes 13 recommendations to help achieve this goal.

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## **12-month extension of \$20,000 instant asset write-off**

The *Treasury Laws Amendment (Accelerated Depreciation for Small Business Entities) Bill 2018* has now passed through Parliament without amendment.

The Bill makes changes to the tax law to extend by 12 months the period during which small businesses can access expanded accelerated depreciation rules for assets that cost less than \$20,000. The threshold amount was due to revert to \$1,000 on 1 July 2018, but will now remain at \$20,000 until 30 June 2019.

Australian Small Business and Family Enterprise Ombudsman Kate Carnell has welcomed the extension, but reminded small businesses and family enterprises that the instant asset write-off is a tax deduction, not a rebate – your small business needs to make a profit to be eligible to claim the benefit.

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## **Cryptocurrency and tax: updated guidelines**

The ATO says that for taxpayers carrying on businesses that involve transacting with cryptocurrency, the trading stock rules apply, rather than the capital gains tax (CGT) rules.

The ATO's guidelines on the tax treatment of cryptocurrencies have recently been updated, following feedback from community consultation earlier this year. The ATO received about 800 pieces of individual feedback and submissions, and has now provided additional guidance on the practical issues of exchanging one cryptocurrency for another, and the related recordkeeping requirements.

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## **The ATO as SMSF regulator: observations**

In the opening address to the Chartered Accountants Australia and New Zealand National SMSF Conference in Melbourne on 18 September 2018, James O'Halloran, ATO Deputy Commissioner, Superannuation, shared some observations and advice from the ATO's perspective as regulator for the SMSF sector. He spoke about matters including the crucial role of fund trustees, the ATO's activities to address behaviour that seeks to take advantage of SMSFs, what sort of SMSF events attract close ATO scrutiny, and issues relating to the use of multiple SMSFs to manipulate tax outcomes.

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## **Australian Small Business White Paper: tax reform a key**

After more than 18 months of extensive research and consultation, the Institute of Public Accountants (IPA) and the IPA Deakin SME Research Centre have released the second edition of the Australian Small Business White Paper.

"Numerous policy recommendations have been adopted from the first edition which was launched in 2015. However, we recognise that the state of our economy is reliant on the productivity, growth and prosperity of the small business sector, so this work must be ongoing", said IPA CEO Professor Andrew Conway.

The Paper covers a range of topics, including productivity, regulation and workplace relations, and makes several tax reform recommendations relevant to small businesses and personal income tax.

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## **Black economy: electronic sales suppression tools now banned**

Activities involving electronic sales suppression tools (ESSTs) and that relate to people or businesses with Australian tax obligations are now legally banned under recent changes to the law.

ESSTs come in many forms, such as:

- an external device connected to a point of sale (POS) system;
- additional software installed into otherwise-compliant software; or
- a feature or modification, like a script or code, that's part of a POS system or software.

These tools generally misrepresent or hide income by deleting or changing electronic transaction information, and falsifying sales or POS records.

**TIP:** The ATO recognises some businesses may have bought POS software without knowing it contains suppression functions. There is a grace period to self-report without penalty. If you think you may be affected, contact us to find out more.



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People and businesses may face penalties of up to \$1 million if they produce, supply, possess or use an ESST or knowingly assist others to do so.

## Super work test exemption for recent retirees

The Government has released draft legislation and regulations to provide a one-year exemption from the work test for superannuation contributions by recent retirees aged 65–74 who have a total superannuation balance of less than \$300,000. This proposal was announced in the 2018–2019 Budget.

Currently, people aged 65–74 must pass the “work test” – working at least 40 hours in any 30-day period during the financial year – in order to make voluntary super contributions.

## Residential rental property travel expenses: ATO guidance

Since 1 July 2017, individuals, self managed super funds (SMSFs), “private” trusts and partnerships have not been permitted to claim non-business travel costs connected to residential rental properties as a tax deduction. These costs also cannot form part of the cost base or reduced cost base of a capital gains tax (CGT) asset.

The ATO has released new guidance about this, including details about the legal meanings of “residential premises” and “carrying on a business”.

**TIP:** Not sure if you can deduct the costs of maintaining your investment rental property? Talk to us today to work it out.

## Tax on compensation received for inappropriate advice

On the heels of the banking and financial services Royal Commission, the ATO has published information about how tax applies for people who receive compensation from a financial institution that provided inappropriate advice and/or did not provide advice it should have. This can include compensation for the loss of an investment, or a refund of fees or interest.

Capital gains tax comes into play, and the compensation amount may count as part of your assessable income if it's a refund of adviser fees that you've already claimed as a tax deduction.

**TIP:** Contact us if you've received compensation from your bank or adviser and need to know more.

## ATO set to issue excess super contribution determinations

The ATO has started issuing excess concessional contributions (ECC) determinations for the 2017–2018 financial year. Superannuation fund members will receive these ECC determinations if they have made super contributions above the concessional cap amount for 2017–2018.

**TIP:** “Concessional” contributions are taxed at the reduced rate of 15% in your super fund, but there's a limit to how much you can contribute at this rate (\$25,000 for 2017–2018).

Fund members may also receive an amended income tax return assessment together with the ECC determination, and may need to pay additional amounts to the ATO. This is because any super contributions you make over the concessional cap need to be included in your assessable income for the financial year, and an interest charge applies.

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## Small business corporate tax rates Bill is now law

The company tax rate for base rate entities will now reduce from 27.5% to 26% in 2020–2021, and then to 25% for 2021–2022 and later income years. This means eligible corporate taxpayers will pay 25% in 2021–2022, rather than from 2026–2027.

The new law also increases the small business income tax offset rate to 13% of the basic income tax liability that relates to small business income for 2020–2021. The offset rate will then increase to 16% for 2021–2022 and later income years.

The maximum available amount of the small business tax offset does not change – it will stay capped at \$1,000 per person, per year.

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## Government announces super refinements

The Government has announced it will amend the super tax laws to address some minor but important issues, as part of the ongoing super reforms. The changes include:

- deferring the start date for the comprehensive income product for retirement (CIPR) framework;
- adjusting the definition of "life expectancy period" to account for leap years in calculations, and amending the pension transfer balance cap rules to provide credits and debits when these products are paid off in instalments;
- adjusting the transfer balance cap valuation rules for defined benefit pensions to deal with certain pensions that are permanently reduced after an initial higher payment;
- correcting a valuation error under the transfer balance cap rules for market-linked pensions where a pension is commuted and rolled over, or involved in a successor fund transfer;
- making changes to ensure that death benefit rollovers involving insurance proceeds remain tax-free for dependants.

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## CGT on grant of easement or licence

Taxation Determination TD 2018/15, issued on 31 October 2018, considers the capital gains tax (CGT) consequences of granting an easement, profit à prendre or licence over an asset.

In the ATO's view, CGT event D1 (creating contractual or other rights) rather than CGT event A1 (disposing of an asset) happens when any of the following rights are granted over an asset:

- an easement, other than one arising by operation of the law;
- a right to enter and remove a product or part of the soil from a taxpayer's land (a profit à prendre); or
- a licence (which does not confer the exclusive right to possess the land).

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## First Home Super Saver scheme and downsizer super contributions: ATO guidance

In November 2018, the ATO issued a Super Guidance Note to provide people with general information about how the First Home Super Saver (FHSS) scheme works. The guidance note explains who is eligible to use the scheme, the kind of contributions that can be made and then released from super for buying a first home, how to apply to the ATO for a FHSS determination, and the requirement to purchase a house.



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The ATO also issued guidance on the recently enacted downsizer superannuation contribution measures, which allow people aged over 65 to contribute the proceeds from selling certain property into their super.

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## **ATO scam alert: fake demands for tax payments**

Although tax time 2018 is over, the ATO has warned taxpayers and their agents to remain on high alert for tax scams. Scammers are growing increasingly sophisticated and hope to exploit vulnerable people, often using aggressive tactics to swindle people out of their money or personal information.

Be wary if anyone contacts you demanding payment of a tax debt that you didn't know about. The ATO will never ask you to make a payment into an ATM or using gift or pre-paid cards such as iTunes and Visa cards, and will never ask you to deposit funds into a personal bank account.

Indeed, CAANZ has reported that a client of an accounting firm received a phone call from a person claiming to be from that accounting firm. The person told the client that they needed to remit \$10,000 to cover a tax debt otherwise they would go to prison. The phone number that showed up on the client's caller ID displayed the accounting firm's actual phone number. However the phone call was not made from anyone in the accounting firm or related to them in any way. Before you respond to any telephone call seeking payment of a tax debt please verify the authenticity of the call with a member of the firm you know personally, or call the ATO directly on 1800 888 540.

Scams can be reported to the ATO and are published on their Scam Alert webpage.

## **BEC Scam Alert**

On a similar theme, MyBusiness Newsletter reports that the ACCC has issued an alert to businesses regarding Business Email Compromise (BEC) scams where a business has its email account either hacked or "spoofed", with bogus emails then sent to its customer data base.

The bogus emails ask customers to remit payment for future invoices to the business's new bank account, and is typically not detected until follow up action is taken with the customer(s). By then the funds are long gone! One medium sized business is reported to have lost \$300,000 to such a scam.

Let all your staff know about the possibility of such scams, and don't comply with requests to change bank account details without first rigorously testing the authenticity of the request.

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## **Government to establish \$2 billion fund for small business lending**

The Government has announced that it will establish a \$2 billion Australian Business Securitisation Fund and an Australian Business Growth Fund to provide longer-term equity funding for small businesses.

Treasurer Josh Frydenberg has said some small businesses currently find it difficult to obtain finance on competitive terms unless it is secured against real estate. To overcome this, the proposed Australian Business Securitisation Fund will invest up to \$2 billion in the securitisation market, providing additional funding to smaller banks and non-bank lenders to on-lend to small businesses on more competitive terms.

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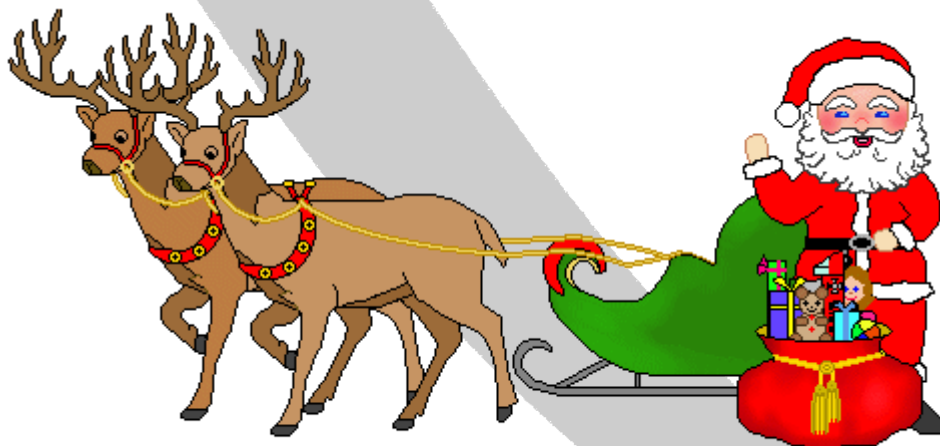
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## **ATO information-sharing: super assets in family law proceedings**

Superannuation is often the most significant asset in a separated couple's property pool, particularly for low-income households with few assets. Parties to family law proceedings are already legally required to disclose all of their assets to the court, including superannuation, but in practice parties may forget, or deliberately withhold, information about their super assets.

The Government has announced an electronic information-sharing mechanism to be established between the ATO and the Family Law Courts to allow superannuation assets held by relevant parties during family law proceedings to be identified swiftly and more accurately from 2020. This measure was included as part of a broader financial support package for women announced in November.



***PARTNERS AND STAFF WISH ALL OUR CLIENTS  
A VERY MERRY CHRISTMAS AND A PROSEROUS NEW YEAR***

***OUR OFFICE WILL BE CLOSED FROM  
MIDDAY FRIDAY 21 DECEMBER 2018 AND REOPENING MONDAY 7 JANUARY 2019***

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## Noel's News



### ***Restaurant Review by Mark Lisle***

**Angus & Bon -  
168 Greville St, Prahran**

We went to Angus & Bon recently, based on a recommendation. We weren't disappointed. The food and service were excellent. The menu isn't overly extensive and there is an emphasis on steak. The drinks menu is more extensive and seems to cover all bases, although don't expect to pick up any bargains.

The place has a New York warehouse feel to it. There's a great bar area at the front which seems to be fairly busy and gives the place a great atmosphere. I note that you can eat at the bar as well. The tables and booths are well spaced allowing for some privacy. Thankfully the music isn't played too loud allowing for actual conversation (unlike many other venues in the area where the music is so loud you have to text the person opposite at the table).

The restaurant certainly isn't cheap but not over the top either. Would definitely recommend.



### ***Film Review – by Mark Lisle***

***Widows – Starring Viola Davis, Elizabeth Debicki, Liam Neeson and Daniel Kaluuya***

When I saw the name of this film, I thought I was being dragged along to a chic flick, but this flick is anything but. When 4 thieves are killed in a failed heist, their widows are left with a debt, courtesy of their late husbands' criminal activities. In order to repay the debt, the four women band together to attempt a heist that one of their husbands, the gang's leader, was planning.

As heist movies go, I think this is one of the better ones I have seen. Sure, like most movies of this genre, there are parts that are a little far fetched, but there are also some clever twists and plenty of "edge-of-the-seat" moments. I didn't really know any of the actors, apart from Liam Neeson, but they were all very good. The main role is played by Viola Davis, who plays the widow of the deceased thieves' leader, but I thought Elizabeth Debicki probably stole the show with her role as Alice, one of the other widows.

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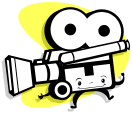




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There are a few violent moments in the film, although not over the top. The movie is just over 2 hours long but that seemed to go quickly. Overall, I thoroughly enjoyed the film and would rate it only behind "Three Billboards" in the best films I have seen for 2018.



## **Film Review – by Joshua Laing**

### ***Bohemian Rhapsody – Starring Rami Malek***

Although this movie is about Queen the rock band, as you'd expect it was mainly focussed on the life of Freddie Mercury. As a Queen fan in my later years (*they were in their prime when I was quite young*) I found the film quite insightful and learnt a lot about the history of the band that I had been oblivious to previously. It ebbs and flows a bit between trying to make you love, hate and then love Freddie Mercury again. Although I found it quite entertaining it definitely lacked something that really drew you in. I left the movie feeling not entirely sure of the bond between Mercury and the rest of the band throughout their careers together.

I thought 'Rami Malek' did a great job of playing Freddie Mercury although I think they may have overdone the teeth slightly. His re-enactment of the Live Aid performance in 1985 is identical to the actual performance which is recognised as one of the most iconic rock performances ever.

As with most movies based on a true story, the producers have used plenty of artistic license to make the film more memorable rather than stick too close to the facts. The timing of several events in the movie have been questioned including Freddie Mercury telling his band members he'd contracted AIDS just before the Live Aid performance in 1985 (*according to his boyfriend at the time he was diagnosed in 1987*).

Overall this wasn't the epic movie I'd hoped it to be however I still enjoyed it and didn't find myself clock watching at any time. I'd give it a 7/10 however I'm sure there would be very mixed responses from the fans of Queen.



## **Book Review – Tim Ryan**

### ***Zero Night by Mark Felton***

For those of you who enjoyed the movie Great Escape here is an excellent true story of a band of 40 British and Australian airmen including fellow prisoner and fighter ace Douglas Bader who planned a daring escape on August 30, 1942 from a German Prisoner of War camp during World War 2.

Months of meticulous planning and secret training hung in the balance during a staged blackout and during three minutes of utter confusion, the officers boldly stormed the huge

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double fences at the camp at Warburg. Utilizing wooden ladders and bridges previously disguised as bookshelves, the highly coordinated effort succeeded and set 36 men free into the German countryside. Bader later described the escape attempt as 'the most brilliant escape conception of this war'.

Felton's book is a very human account of people reaching extraordinary limits of endurance as travelling through fields by night they managed to elude the Germans while pillaging farms for food and striving for that elusive escape route.

One Australian prisoner upon recapture was placed in a make shift cell cornered by an Alsatian dog. By the time the guard returned, the prisoner had befriended the dog much to the anger of the guard who mercilessly berated and punished the poor dog for dereliction of duty.

Only a handful of the prisoners made their way back to Britain via a very circuitous and dangerous route through France and Spain. Most were captured and some even ended up in Zagan POW camp in Poland which inspired the movie the Great Escape starring Steve McQueen and Richard Attenborough which was also based on a true narrative of events in 1944. Overall the book is an excellent account of a true story of which so few people are even aware.

## ***Place to Visit – as seen by Andrea Sent***

### **The Warburton Redwoods**

**Location:** Cement Creek Road, East Warburton

**Perfect for:** Picnics with family and friends, gentle nature walks through forests and bush land, strolling alongside streams, & escaping the heat of summer.

The towering trunks beckon, enticing you to step onto the sacred ground they inhabit. Silence surrounds you, and permeates through every cell of your being. The swirling thoughts that race constantly through your mind settle, and any stress you may be carrying is soothed away. As you walk between the trunks of these trees, you feel the delightful sensation that these ancient trees are somehow replenishing your energy. Lying on the forest floor, watching the tops of the trees you see them sway as if to affectionately touch each other from time to time. Rain falls gently, and as you look up you can see each individual drop falling before it softly kisses your skin. Time as we usually measure it is meaningless here. Moments extend unobtrusively into hours, and hours slip by in an instant. The light of the sun filters through the canopy changing the palette of the forest from greys to greens to golden.

Leaving the forest, you feel more energised, more alive, and happier than you have in years.



## ***Sporting Predictions – as seen by James Ramsden & Evan Thiveos***

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### **AUSTRALIAN OPEN TENNIS 2019**

The world's best tennis players are heading to Melbourne Park in January to compete in the first Open tournament for the year. We now have four Australian players in the men's top 50 world rankings. Battlers Mathew Ebden and John Millman will impress the crowds as they try to make the second week of the Open. Nick Kyrgios will entertain us until the third round.

Our first ranked Aussie, youngster Alex de Minaur is our greatest hope who had a breakout year in 2018. Likened to the great Lleyton Hewitt with his fight on the court. Reaching the third round of Wimbledon and the US Open he should make it to the fourth round.

Veteran Roger Federer will make a record 15<sup>th</sup> semi-final. Samantha Stosur has not endured success in the past few seasons. However, this will change and she will make it to the third round with the crowds rallying behind her.

Serena Williams will beat Angelique Kerber in the women's draw. In the men's rounds, Novak Djokovic will continue his dominance and defeat Alexander Zverev in the final.

### **CRICKET**

- India will win the test series 2-1
- The ODI series will go Australia's way 2-1
- The Scorchers and Stars always look likely to make the final of the Big Bash however, 2018/2019 will be contested between the Adelaide Strikers and Brisbane Heat with the Heat being victorious.

### **RACING - 2019**

#### **Jan 12 - Magic Millions 2YO Classic - Gold Coast 1200m - \$2,000,000**

Winner: *Unite and Conquer* Hot Tip: *Alburq*

Front runner Unite and Conquer has won its first two starts by over a length and if this form continues it will be difficult to chase down. Alburq has only had one start for a place at Ballarat. Watch for improvement in this colt after injury troubles occurred early in training.

#### **Feb 16 – Lightning Stakes – Flemington – 1000m - \$750,000**

Winner: *Nature Strip* Hot Tip: *In Her Time*

*Nature Strip* broke the track record at Mooney Valley in September after failing to replicate in the next start. *Nature Strip* will be coming off an extended spell and is well suited to 1000m. *In Her Time* has run second in two of the past three starts against very strong fields such as



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*Redzel and Santa Ana Lane.* She has a chance with a weaker field especially if the speed is on.

## **Mar 02 – Australian Guineas – Flemington 1600m - \$1,000,000**

Winner: *Ringerdingding*      Hot Tip: *Wild Planet*

*Ringerdingding* has won its past two starts in style as a back marker similar to the recently retired *Chautauqua*. One to watch is *Wild Planet* who has a likening to Flemington winning over 1400m and finishing second over 1600.

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