#### **AUDITOR'S REPORT TO THE MEMBERS**

We have audited the accompanying Balance Sheet of ALL MEMON WELFARE CO-OPERATIVE HOUSING SOCIETY LIMITED as at 30th June, 2010 and related Income & Expenditure account, together with the notes forming part thereof for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

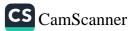
It is the responsibility of the society's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with approved accounting standards and requirements of the Bye-Laws of the Society, Our responsibility is to express an opinion on these statements in based on our audit.

We have conducted the audit in the accordance with International Standards on Auditing. Those standards require to plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on the test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the All Memon Welfare Co-Operative Housing Society Limited as well as evaluating the overall financial statement presentation. We believe that the audit provides a reasonable basis for our opinion.

In our opinion, the financial statements together with the notes forming part thereof give a true and fair view of the financial position of the All Memon Welfare Co-Operative Housing Society Limited as at 30th June, 2010 and of the result of its operations for the year then ended.

Karachi

Sandhu & Co. Chartered accountants



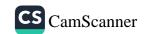
## ILMEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD BALANCE SHEET AS ON 30TH JUNE, 2010

TAL AND LIABILITIES	NOTE	2010 RUPEES	2009 RUPEES	NON CURRENT ASSETS	NOTE	2010 RUPEES	2009 RUPEES
orize Capital		600,000	600,000	Fixed Assets Property, plant and equipment	4	121,758	127,333
Ordinary shares of Rs 25/-				Investment	5	20,200,000	17,800,000
d Subscribed & paid up capital Ordinary shares of Rs.25/- Eac	al h	78,750	78,350	Advance, Deposits & Receivable	6	2,854,071	2,611,825
ne and expenditure account	1	9,623,425	9,185,042	Land Deposits	7	3,626,107	3,581,542
RENT LIABILITIES				CURRENT ASSETS  Cash & Bank balance	8	699,220	538,823
<sup>tanding</sup> Liabilities	2	17,798,981	15,395,731		·	077,220	330,023
<sup>hgencies</sup> and commitments	3	1	•				
		27,501,156	24,659,523			27,501,156	24,659,523

annexed notes form an integral part of these accounts.

Hon. Gen. Secy.

**PRESIDENT** 



## ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD INCOME AND EXPENDITURE ACCOUNTFOR THE YEAR ENDED 30TH JUNE, 2010

	2010 Rupees	2009 Rupees
Income	020.001	724 172
Interest / profit	929,091	734,173
Transfer fee	734,500	549,475
Share entry fee	1,588	1,740
Miscellaneous charges	7,250	15,040
Security and service charges	62,900	80,140
	1,735,329	1,380,568
Expenditure		
Staff salaries exp	745,237	633,652
Conveyance exp	20,903	15,198
Entertainment exp	55,872	45,401
Printing and stationary	65,514	45,107
Legal fee and exp	50,500	35,500
Postage expenses	30,593	27,205
News paper	5,070	4,833
Telephone exp	18,610	18,670
Electric expenses	8,390	7,030
Advertisement	67,350	5,250
A.G.B.M exp.	15,000	5,075
W H Tax		20,091
Bank charges	3,533	969
Depreciation exp	5,575	6,612
Misc expenses	18,289	19,877
External Audit fee & Exp	20,810	11,000
Fees & Subscription Expenses	14,500	11,000
Repair & maint exp	25,000	
Donation	50,000	11,250
Security Service A/C	76,200	,
occurry service ruc	1,296,946	923,720
Excess of income over Expenditure	438,383	456,848

Hon. Gen. Secy.

**PRESIDENT** 



# ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30th JUNE, 2010

TOR THE TERM ENDED SUIT	1 0 0 11 12, 2010	
DICOME AND EVENTAGE AND	2010 (Rupees)	2009 (Rupees)
INCOME AND EXPENDITURE ACCOUNT		
Balance as per last year	9,185,042	8,728,194
Surplus for the year	438,383	456,848
	9,623,425	9,185,042
OUTSTANDING LIABILITIES	-	
Income tax payable	1,664	1,664
Security deposited payable	86,000	84,000
Staff security payable	1,000	1,000
Electric security deposited	15,192,323	12,941,073
Fee for N O C payable	24,000	-
Gas line deposited	106,325	106,325
	2,387,669	2,26,669
CONTINGENCIES AND COMMITMENTS	17,798,981	15,395,731
The society has filed a suit of recovery of 594,853/Amin Ibrahani the former Vice - President and Genrespectively in High Court of Sindh at Karachi.  COMMITMENTS  There are no capital commitments outstanding at the	neral Secretary of	
	· · · · · · · · · · · · · · · · · · ·	
PROPERTY, PLANT AND EQUIPMENT (As per schedule attached)	121,758	127,333
INVESTMENT		
Balance as per last year Addition during the year Total Less: en-cashed during the year	17,800,000 2,400,000	13,000,000 4,800,000
	20,200,000	17,800,000

		2010 (Rupees)	2009 (Rupees)
6	ADVANCE DEPOSITS AND RECEIVABLE		
	A. Sattar Abrahani Loan and advance security deposit for locker Water line charges receivable Road work in progress Boundary wall charges receiavble	594,853 1,000 35,000 578,792 187,000 1,457,426 2,854,071	594,853 15,500 35,000 259,392 202,000 1,505,080 2,611,825
7	LAND DEPOSIT		2,011,02
	Balance of land deposit Less : Cost of land	15,164,195 11,538,088 3,626,107	15,119,630 11,538,088 3,581,542
8	CASH AND BANK BALANCE		
	M.C.B Habib Metro Politon Bank Faysal bank Ltd. (Cloth Market Br.) Habib Bank A.G. Zurich Islamic Faysal Bank Ltd. (Gulzare-e-Hijri Br.) Cash in Hand	23,678 187,968 53,973 433,594 47	23,678 411,885 90,519 12,622
9	GENERAL	699,220	538,823
	Figures have been rounded off nearest to rupee		

Hon. Gen. Secv.

PRESIDENT



### ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED Property, Plant and Equipment as on 30th June, 2010

#### FIXED ASSETS TANGIBLE

COST					DEPRECIATION				
PARTICULARS	AS AT 01-07-09	ADDITION/ DELETION	AS AT 30-06-10	R A T E %	UPTO 01-07-2009 YEAR	FOR THE YEAR	AS ON 30-06-2009 YEAR	W.D.V. AS AT 30-06-2010	
Office premises	90,000		90,000		10 m			90,000	
Office furniture	23,986		23,986	10	18,074	591	18,665	5,322	
Office equipment	23,566		23,566	10	22,403	129	22,403	1,163	
Computer	36,000		36,000	15	12,591	3,511	16,102	19,898	
Generator	10,500	-	10,500	20	3,780	1,344	5,124	5,376	
RUPEE 2010	184,052	-	184,052		56,719	5,576	62,295	121,758	
RUPEE 2009	184,052		184,052		50,107	6,612	56,719	127,333	

