

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 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

LL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD
BALANCE SHEET AS ON 30TH JUNE, 2010

TOTAL AND LIABILITIES				NON CURRENT ASSETS			
	NOTE	2010 RUPEES	2009 RUPEES		NOTE	2010 RUPEES	2009 RUPEES
Authorized Capital		600,000	600,000	Fixed Assets			
100 Ordinary shares of Rs 25/-				Property, plant and equipment	4	121,758	127,333
Subscribed & paid up capital		78,750	78,350	Investment	5	20,200,000	17,800,000
100 Ordinary shares of Rs.25/- Each				Advance, Deposits & Receivable	6	2,854,071	2,611,825
Revenue and expenditure account	1	9,623,425	9,185,042	Land Deposits	7	3,626,107	3,581,542
CURRENT LIABILITIES				CURRENT ASSETS			
Outstanding Liabilities	2	17,798,981	15,395,731	Cash & Bank balance	8	699,220	538,823
Contingencies and commitments	3	-	-				
		<u>27,501,156</u>	<u>24,659,523</u>			<u>27,501,156</u>	<u>24,659,523</u>

annexed notes form an integral part of these accounts.

Hon. Gen. Secy.

PRESIDENT

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

	2010 Rupees	2009 Rupees
Income		
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
	<u>1,735,329</u>	<u>1,380,568</u>
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	-
	<u>1,296,946</u>	<u>923,720</u>
Excess of income over Expenditure	<u><u>438,383</u></u>	<u><u>456,848</u></u>

Hon. Gen. Secy.

PRESIDENT

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

	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
	<u>9,623,425</u>	<u>9,185,042</u>
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
	<u>2,387,669</u>	<u>2,26,669</u>
CONTINGENCIES AND COMMITMENTS	<u>17,798,981</u>	<u>15,395,731</u>
CONTINGENCIES		
The society has filed a suit of recovery of 594,853/- against Abdul Sattar and Amin Ibrahimani the former Vice - President and General Secretary of the Society respectively in High Court of Sindh at Karachi.		
COMMITMENTS		
There are no capital commitments outstanding at the end of the year		
PROPERTY, PLANT AND EQUIPMENT		
(As per schedule attached)	<u>121,758</u>	<u>127,333</u>
INVESTMENT		
Balance as per last year	17,800,000	13,000,000
Addition during the year	2,400,000	4,800,000
Total	<u>20,200,000</u>	<u>17,800,000</u>
Less: en-cashed during the year		

2010
(Rupees)2009
(Rupees)6 **ADVANCE DEPOSITS AND RECEIVABLE**

A. Sattar Abrahani	594,853	594,853
Loan and advance	1,000	15,500
security deposit for locker	35,000	35,000
Water line charges receivable	578,792	259,392
Road work in progress	187,000	202,000
Boundary wall charges receivable	1,457,426	1,505,080
	<u>2,854,071</u>	<u>2,611,825</u>

7 **LAND DEPOSIT**

Balance of land deposit	15,164,195	15,119,630
Less : Cost of land	11,538,088	11,538,088
	<u>3,626,107</u>	<u>3,581,542</u>

8 **CASH AND BANK BALANCE**

M.C.B	23,678	23,678
Habib Metro Politon Bank	187,968	411,885
Faysal bank Ltd. (Cloth Market Br.)	53,973	90,519
Habib Bank A.G. Zurich Islamic	-	12,622
Faysal Bank Ltd. (Gulzare-e-Hijri Br.)	433,594	-
Cash in Hand	7	119
	<u>699,220</u>	<u>538,823</u>

9 **GENERAL**

Figures have been rounded off nearest to rupee

Hon. Gen. Secy.

PRESIDENT

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

FIXED ASSETS TANGIBLE

PARTICULARS	COST				R A T E %	DEPRECIATION			
	AS AT 01-07-09	ADDITION/ DELETION	AS AT 30-06-10			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			-	-	-	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