

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, 2011 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, 2011 and of the result of its operations for the year then ended.

Karachi

Sandhu & Co.
Chartered accountants

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD
BALANCE SHEET AS ON 30TH JUNE, 2011

CAPITAL AND LIABILITIES				NON CURRENT ASSETS			
	NOTE	2011	2010		NOTE	2011	2010
		RUPEES	RUPEES			RUPEES	RUPEES
Authorize Capital				Fixed Assets			
4,000 Ordinary shares of Rs 25/-		600,000	600,000	Propert, Plant And Equipment		117,050	121,758
Issued Subscribed & paid up capital				Investment		24,500,000	20,200,000
3,150 Ordinary shares of Rs.25/- Each		80,350	78,750	Advance, Deposits & Receivable		11,316,818	2,854,071
Development Reserve	1	5,000,000	-	Land Deposits		5,189,362	3,626,107
		5,080,350	78,750				
Income and expenditure account	2	4,888,809	9,623,425	CURRENT ASSETS			
Received against commercial plots		17,171,100	-	Cash & Bank Balance		1,366,687	699,220
Development Charges							
Balance as per last year		-	-				
Received During the year		12,600,000	-				
		12,600,000	-				
CURRENT LIABILITIES							
Out standing Liabilities	3	2,749,658	17,798,981				
Contingencies and commitments	4	-	-				
		42,489,917	27,501,156			42,489,917	27,501,156

The 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, 2011

	2011 Rupees	2010 Rupees
Income		
Transfer fee	707,555	734,500
Share entry fee	1,490	1,588
Security and service charges	4,580	62,900
Penalty	25,000	
Profit	1,304,107	929,091
Misc. Receipt Income	31,780	7,250
	2,074,512	1,735,329
Expenditure		
Staff salaries exp	688,848	745,237
Conveyance exp	17,498	20,903
Entertainment exp	71,722	55,872
Printing and stationary	77,328	65,514
Legal fee and exp	252,000	50,500
Postage expenses	20,198	30,593
News paper	5,504	5,070
Telephone exp	17,040	18,610
Electric expenses	11,000	8,390
Advertisement	9,365	67,350
A.G.B. Meeting	62,000	15,000
Zakat	467,210	3,533
Depreciation exp	4,708	5,575
Misc expenses	32,707	18,289
Fees & Subscription Expenses	13,000	14,500
Audit fee & Exp	14,200	20,810
Donation & Staff Welfare	-	50,000
Security service A/c	-	76,200
Repair & Maintenance	5,300	25,000
Auction Expenses	39,500	-
	1,809,128	1,296,946
Excess of income over Expenditure	265,384	438,383

Hon. Gen. Secy.

PRESIDENT

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2011

	2011 (Rupees)	2010 (Rupees)
DEVELOPMENT RESERVE		
Transferred form Income & Expenditure Account	<u>5,000,000</u>	<u> </u>

INCOME AND EXPENDITURE ACCOUNT

Balance as per last year	9,623,425	9,185,042
Surplus for the year	265,384	438,383
	9,888,809	9,623,425
Less:- Transferred to Development Reserve	5,000,000	.
	<u>4,888,809</u>	<u>9,623,425</u>

OUTSTANDING LIABILITIES

Income tax payable	1,664	1,664
Security deposited payable	90,000	86,000
Staff security payable	1,000	1,000
Electric security deposited		15,192,323
Fee for N O C payable	52,000	24,000
Maneke International	106,325	106,325
Gas line deposited	2,498,669	2,387,667
	<u>2,749,658</u>	<u>17,798,981</u>

CONTINGENCIES AND COMMITMENTS

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>117,050</u>	<u>121,758</u>
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	2011 (Rupees)	2010 (Rupees)
6 INVESTMENT		
Balance as per last year	20,200,000	17,800,000
Addition during the year	42,400,000	2,400,000
Total	62,600,000	20,200,000
Less: en-cashed during the year	38,100,000	
	<u>24,500,000</u>	<u>20,200,000</u>
7 ADVANCE DEPOSITS AND RECEIVABLE		
A. Sattar Abrahani	594,853	594,853
Loan and advance	19,000	1,000
Security deposit for locker	35,000	35,000
New water line charges receivable	633,792	578,792
Road work in progress	167,000	187,000
Boundary wall charges receivable	1,306,426	1,457,426
Electrification Charges Receivable	8,560,747	
	<u>11,316,818</u>	<u>2,854,071</u>
8 LAND DEPOSIT		
Balance of land deposit		
Cost of land	16,727,450	15,164,195
	11,538,088	11,538,088
	<u>5,189,362</u>	<u>3,626,107</u>
9 CASH AND BANK BALANCE		
Muslim Commercial Bank	23,678	23,678
Faysal bank Cloth Market	8,440	53,973
Habib Metropolitan/HBZ Plaza	485,675	433,594
Faysal bank Gulzar-e-Hijri Branch	848,170	187,968
Cash in hand	724	7
	<u>1,366,687</u>	<u>699,220</u>
10 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, 2011

FIXED ASSETS TANGIBLE

PARTICULARS	COST				R A T E %	DEPRECIATION			
	AS AT 01-07-10	ADDITION/ DELETION	AS AT 30-06-11			UPTO 01-07-2010 YEAR	FOR THE YEAR	AS ON 30-06-2011 YEAR	W.D.V. AS AT 30-06-2011
Office premises	90,000	-	90,000			-	-	-	90,000
Office furniture	23,986	-	23,986	10		18,665	532	19,197	4,789
Office equipment	23,566	-	23,566	10		22,403	116	22,519	1,047
Computer	36,000	-	36,000	15		16,102	2,985	19,087	16,913
Generator	10,500	-	10,500	20		5,124	1,075	6,199	4,301
RUPEE 2011	184,052	-	184,052			62,295	4,708	67,003	117,050
RUPEE 2010	184,052	-	184,052			56,719	5,576	62,295	121,758