

# 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, 2012 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, 2012 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, 2012**

CAPITAL AND LIABILITIES		NOTE	2012	2011	NON CURRENT ASSETS		NOTE	2011	2010
			RUPEES	RUPEES				RUPEES	RUPEES
<b>Authorize Capital</b>					<b>Fixed Assets</b>				
24,000 Ordinary shares of Rs 25/-			600,000	600,000	Propert, Plant And Equipment			141,989	117,050
<b>Issued Subscribed &amp; paid up capital</b>					Investment			22,500,000	24,500,000
3,150 Ordinary shares of Rs.25/- Each			80,350	80,350	Advance, Deposits & Receivable			16,546,145	11,316,818
Development Reserve	1		7,500,000	5,000,000	Land Deposits			4,733,292	5,189,362
			7,580,350	5,080,350					
Income and expenditure account	2		4,059,237	4,888,809	<b>CURRENT ASSETS</b>				
Received against commercial plots			17,690,600	17,171,100	Cash & Bank Balance			644,430	1,366,687
<b>Development Charges</b>									
Balance as per last year			12,600,000	12,600,000					
Received During the year			-	12,600,000					
			12,600,000	12,600,000					
<b>CURRENT LIABILITIES</b>									
Out standing Liabilities	3		2,635,669	2,749,658					
Contingencies and commitments	4		-	-					
			<u>44,565,655</u>	<u>42,489,917</u>				<u>44,565,856</u>	<u>42,489,917</u>

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, 2012**

	2012 Rupees	2011 Rupees
<b>Income</b>	712,300	707,555
Transfer fee	-	1,496
Share entry fee	-	4,580
Security and service charges	-	25,000
Penalty	3,890,532	1,304,107
Profit	52,100	31,780
Misc. Receipt Income	<u>4,654,932</u>	<u>2,074,512</u>
<b>Expenditure</b>	706,170	688,848
Staff salaries exp	47,153	17,498
Conveyance exp	64,555	71,722
Entertainment exp	62,058	77,328
Printing and stationary	294,700	252,000
Legal fee and exp	24,515	20,198
Postage expenses	3,736	5,504
News paper	19,500	17,040
Telephone exp	10,141	11,000
Electric expenses	14,840	9,365
Advertisement	10,460	62,000
A.G.B. Meeting	150,000	467,210
Zakat	5,061	4,708
Depreciation exp	16,170	32,707
Misc expenses	500	13,000
Fees & Subscription Expenses	14,900	14,200
Audit fee & Exp	20,200	-
Donation & Staff Welfare	142,240	-
Security service A/c	11,950	5,300
Repair & Maintenance (Office)	-	39,500
Auction Expenses	94,400	-
Repair & Maintenance site (Electric)	603,105	-
Repair & Maintenance site (Water)	261,800	-
Repair & Maintenance site (Boundry Wall)	53,900	-
Repair & Maintenance site (Sewerage)	2,281	-
Bank Charge	3,750	-
Computer Asscc	346,419	-
With holding tax	<u>2,984,504</u>	<u>1,809,128</u>
<b>Excess of income over Expenditure</b>	<u><u>1,670,428</u></u>	<u><u>265,384</u></u>

Hon. Gen. Secy.

PRESIDENT

**ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 30TH JUNE, 2012**

	2012 (Rupees)	2011 (Rupees)
<b>1 DEVELOPMENT RESERVE</b>		
Transferred form Income & Expenditure Account	<u>7,500,000</u>	<u>5,000,000</u>
<b>2 INCOME AND EXPENDITURE ACCOUNT</b>		
Balance as per last year	4,888,809	9,623,425
Surplus for the year	1,670,428	265,384
	<u>6,559,237</u>	<u>9,888,809</u>
Less:- Transferred to Development Reserve	2,500,000	5,000,000
	<u>4,059,237</u>	<u>4,888,809</u>
<b>3 OUTSTANDING LIABILITIES</b>		
Income tax payable	0	1,664
Security deposited payable	0	90,000
Staff security payable	0	1,000
Electric security deposited	0	0
Fee for N O C payable	0	52,000
Maneke International	0	106,325
Gas line deposited	2,635,669	2,498,669
	<u>2,635,669</u>	<u>2,749,658</u>
<b>4 CONTINGENCIES AND COMMITMENTS</b>		
<b>CONTINGENCIES</b>		
The society has filed a suit of recovery of 594,853/- against Abdul Sattar and Amin Ibrahani the former Vice - President and General Secretary of the Society respectively in High Court of Sindh at Karachi.		
<b>COMMITMENTS</b>		
There are no capital commitments outstanding at the end of the year		
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>		
(As per schedule attached)	<u>141,989</u>	<u>117,050</u>
<b>6 INVESTMENT</b>		
Balance as per last year	24,500,000	20,200,000
Addition during the year	16,500,000	42,400,000
Total	41,000,000	62,600,000
Less: en-cashed during the year	18,500,000	38,100,000
	<u>22,500,000</u>	<u>24,500,000</u>

	2012 (Rupees)	2011 (Rupees)
<b>7 ADVANCE DEPOSITS AND RECEIVABLE</b>		
A. Sattar Abrahani	594,853	594,853
Loan and advance	5,000	19,000
Security deposit for locker	35,000	35,000
New water line charges receivable	582,792	633,792
Road work in progress	60,000	167,000
Boundary wall charges receivable	1,160,026	1,306,426
Electrification Charges Receivable	14,108,474	8,560,747
	<b>16,546,145</b>	<b>11,316,818</b>
<b>8 LAND DEPOSIT</b>		
Balance of land deposit	16,271,380	16,727,450
Less : Cost of land	11,538,088	11,538,088
	<b>4,733,292</b>	<b>5,189,362</b>
<b>8.1 INTERNAL DEVELOPMENT EXPENSES</b>		
NAFCO contract and Engineering	1,946,233	1,998,233
Warsi Associate	2,723,787	2,723,787
Manika International	6,706,358	6,812,683
A.R. Associate	13,000	13,000
Yaqoob Sadat	2,500	2,500
Development Exp.	6,401,736	6,401,736
Siwan Construction	26,849	26,849
	<b>17,820,463</b>	<b>17,978,788</b>
Less issued from allottee against cost of land including internal and outer development	6,953,543	6,946,798
Received this year from allottees cost of land	297,745	6,745
	<b>7,251,288</b>	<b>6,953,453</b>
Less: International development expenses	17,820,463	17,978,788
	<b>10,569,175</b>	<b>11,025,245</b>
Internal development expenses	10,569,175	11,025,245
Land	475,000	475,000
K.D.A	1,355,200	1,355,200
Outer Development	3,872,005	3,872,005
	<b>16,271,380</b>	<b>16,727,450</b>
<b>9</b>		
MCB Uni Tower	23,678	23,678
Faysal Bank Ltd. Cloth Market	5,319	8,440
Faysal Bank Gulzar Hijri	343,390	485,675
Habib Metro	272,043	848,170
Cash in Hand	-	724
	<b>644,430</b>	<b>1,366,687</b>

Hon. Gen. Secy.

PRESIDENT

**ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LIMITED**  
**Property, Plant and Equipment as on 30th June, 2012**

**FIXED ASSETS TANGIBLE**

PARTICULARS	COST			R A T E %	DEPRECIATION			
	AS AT 01-07-11	ADDITION/ DELETION	AS AT 30-06-12		UPTO 01-07-2011 YEAR	FOR THE YEAR	AS ON 30-06-2012 YEAR	W.D.V. AS AT 30-06-2012
Office premises	90,000	-	90,000		-	-	-	90,000
Office furniture	23,986	10,800	34,786	10	19,197	1,559	20,756	14,030
Office equipment	-	19,200	19,200	10	-	-	-	19,200
Library	23,566	-	23,566	15	22,519	105	22,624	942
Computer	36,000	-	36,000	15	19,087	2,537	21,624	14,376
Generator	10,500	-	10,500	20	6,199	860	7,059	3,441
<b>RUPEE 2011</b>	<b>184,052</b>	<b>30,000</b>	<b>214,052</b>		<b>67,003</b>	<b>5,061</b>	<b>72,064</b>	<b>141,989</b>
<b>RUPEE 2010</b>	<b>184,052</b>	<b>-</b>	<b>184,052</b>		<b>62,295</b>	<b>4,708</b>	<b>67,003</b>	<b>117,050</b>