

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD

BALANCE SHEET AS ON 30TH JUNE, 2014

CAPITAL AND LIABILITIES	NOTE	2014 (RUPEES)	2013 (RUPEES)	PROPERTY AND ASSETS	NOTE	2014 (RUPEES)	2013 (RUPEES)
Authorized Capital				Fixed Assets			
24,000 Ordinary shares of Rs 25/-		600,000	600,000	Property, Plant And Equipment	6	133,917	137,048
Issued Subscribed & paid up capital				Investment	6	5,000,000	29,000,000
3,246 Ordinary shares of Rs.25/- Each		81,150	81,150	Land Deposits	7	4,717,092	4,717,092
Development Reserve	1	7,500,000	7,500,000				
		7,581,150	7,581,150				
Income and expenditure Account	2	9,490,457	5,035,828				
Reserved against Commercial plots		20,635,000	20,187,000				
Development Charges				CURRENT ASSETS			
Balance as per last year		13,425,000	12,600,000	Advance, Deposits & Receivable	8	10,196,165	11,640,365
Received During the year		130,280	825,000	Cash & Bank balance	9	35,025,633	3,872,502
		13,555,280	13,425,000				
CURRENT LIABILITIES							
Outstanding Liabilities	3	3,810,919	3,138,629				
Contingencies and Commitments	4	-	-				
		66,072,807	49,367,607			66,072,807	49,367,607

The annexed notes form an integral part of these accounts.

PRESIDENT

HONORARY GENERAL SECRETARY

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2014

	2014 (RUPEES)	2013 (RUPEES)
<u>INCOME</u>		
Transfer fee	1,567,725	1,272,045
Profit (TDR)	4,577,597	2,959,658
Other Income	223,680	-
	6,369,002	4,231,703
<u>Expenditure</u>		
Staff salaries exp	716,955	627,620
Conveyance exp	21,970	43,869
Entertainment exp	94,572	59,040
Printing and stationary	85,213	67,151
Legal fee and exp	182,000	60,000
Postage expenses	40,130	39,655
News paper	5,538	5,012
Telephone exp	17,616	21,300
Electric expenses	17,526	13,341
A.G.M Meeting	84,745	41,530
Depreciation exp	3,731	4,341
Misc expenses	-	1,760
Audit fee and exp	6,000	17,000
Donation & Staff Welfare	30,000	40,000
Security service A/c	-	432,810
Repair & Maintenance(Office)	7,480	9,850
Repair & Maintenance site (Garden)	-	40,000
Repair & Maintenance site (Electric)	-	763,500
Repair & Maintenance Site (Water)	94,700	413,450
Repair & Maintenance site (Boundary Wall)	42,530	-
Repair & Maintenance site (Sewerage)	-	171,000
Repair & Maintenance site (Road)	-	74,000
Bank charge	966	824
Computer Accessories	4,000	10,942
With holding tax	458,700	297,115
	(1,914,372)	(3,255,110)
Excess of income over expenditure	4,454,630	976,591

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ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2014

2014 2013
(RUPEES) (RUPEES)

1 DEVELOPMENT RESERVE

Transferred from Income & Expenditure Account 7,500,000 7,500,000

2 INCOME AND EXPENDITURE ACCOUNT

Balance as per last year	5,035,828	4,059,237
Surplus for the year	4,454,629	976,591
	9,490,457	5,035,828
Less:- Transferred to Development Reserve	-	-
	<u>9,490,457</u>	<u>5,035,828</u>

3 OUTSTANDING LIABILITIES

Security deposited payable	774,650	275,360
Gas line deposited	3,036,269	2,863,269
	<u>3,810,919</u>	<u>3,138,629</u>

4 CONTINGENCIES AND COMMITMENTS CONTINGENCIES

The Society has filed a suit of recovery of Rs.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.

5 PROPERTY, PLANT & EQUIPMENT

Particulars	W.D.V as on 01/07/2013	Addition/ Deletion	W.D.V as on 30/06/2014	Rate %	Depreciation for the	W.D.V as on 30/06/2014
Office Premises	90,000	-	90,000	0%	-	90,000
Office Furniture	12,627	-	12,627	10%	1,263	11,364
Library 13-A	19,200	-	19,200	0%	-	19,200
Office Equipment	848	-	848	10%	85	763
Computer	12,220	-	12,220	15%	1,833	10,387
Generator	2,753	-	2,753	20%	551	2,202
	<u>137,648</u>	-	<u>137,648</u>		<u>3,731</u>	<u>133,917</u>

6 INVESTMENT

Balance as per last year	29,000,000	22,500,000
Addition during year	19,000,000	18,500,000
Total	48,000,000	41,000,000
Less: en-cashed during the year	43,000,000	12,000,000
	<u>5,000,000</u>	<u>29,000,000</u>

7 LAND DEPOSIT

Balance of Land Deposit	4,717,092	16,255,180
Less: Cost of Land	-	11,538,088
	<u>4,717,092</u>	<u>4,717,092</u>

7.1 INTERNAL DEVELOPMENT EXPENSES

NAFCO Contract and Engineering	1,946,233	1,946,233
Warsi Association	2,723,787	2,723,787
Manika International	6,706,358	6,706,358
A.R. Associate	13,000	13,000
Yaqoob Sadat	2,500	2,500
Development Expenses	6,401,736	6,401,736
Siwan Construction	26,849	26,849
	<u>17,820,463</u>	<u>17,820,463</u>

Less:- Received from Allotees against Cost of Land including internal and outer development	7,251,288	7,251,288
Received this year from allottees cost of Land	16,200	16,200
	<u>7,267,488</u>	<u>7,267,488</u>
Less:-Internal development expenses	<u>17,820,463</u>	<u>17,820,463</u>
	<u>10,552,975</u>	<u>10,552,975</u>

Internal development expenses	10,552,975	10,552,975
Land	475,000	475,000
K.D.A	1,355,200	1,355,200
Outer Development Charges	3,872,005	3,872,005
	<u>16,255,180</u>	<u>16,255,180</u>

8 ADVANCE, DEPOSIT AND RECIEVABLE

Abdul Sattar Abrahani	594,853	594,853
Allocation of Lease documents	2,190,000	40,000
Loan and Advances	7,500	5,000
Security deposit for locker	35,000	35,000
New water line expences recievable	446,992	530,792
Road work in progress	6,000	40,000
Boundry wall charges recievable	700,346	929,746
Electrification charges recievable	6,215,474	9,464,974
	<u>10,196,165</u>	<u>11,640,365</u>

9 CASH AND BANK BALANCE

Faysal bank Ltd (Cloth Market Br.)	5,319	5,319
MCB (Uni tower)	23,678	23,678
Faysal bank Ltd(Gulzar-e-Hijri Br)	32,165,292	3,691,342
Habib metro	2,831,344	152,163
Cash in hand		
	<u>35,025,633</u>	<u>3,872,502</u>

10 GENERAL

Figures have been rounded off nearest to rupee.

PRESIDENT

HONORARY GENERAL SECRETARY