

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, 2015 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, 2016 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, 2015

CAPITAL AND LIABILITIES	NOTE	2015 RUPEES	2014 RUPEES	NON CURRENT ASSETS	NOTE	2015 RUPEES	2014 RUPEES
Authorize Capital				Fixed Assets			
24,000 Ordinary shares of Rs 25/-		600,000	600,000	Property, Plant And Equipment		258,455	133,917
Issued Subscribed & paid up capital				Office Building Construction		5,000,000	
3,246 Ordinary shares of Rs.25/- Each		81,150	81,150	Investment		27,500,000	5,000,000
Development Reserve	1	7,500,000	7,500,000	Land Deposits		4,982,092	4,717,092
		7,581,150	7,581,150				
Income and expenditure account	2	10,034,524	9,490,457				
Received against commercial plots		20,785,000	20,635,000				
Development Charges				CURRENT ASSETS			
Balance as per last year		13,555,280	13,425,000	Advance, Deposits & Receiveable		9,001,765	10,196,165
Received During the year		196,000-	130,280	Cash & Bank Balance		9,691,061	35,025,633
		13,751,280	13,555,280				
CURRENT LIABILITIES							
Out standing Liabilities	3	4,281,419	3,810,919				
Contingencies and commitments	4	-	-				
		56,433,374	55,072,807			56,433,374	55,072,807

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, 2015

	2015 Rupees	2014 Rupees
Income		
Transfer fee	1,302,565	1,567,725
Profit	2,017,452	4,577,597
Other Income	39,730	223,680
	<u>3,359,747</u>	<u>6,369,002</u>
Expenditure		
Staff salaries exp	735,680	716,955
Conveyance exp	28,406	21,970
Entertainment exp	79,454	94,572
Printing and stationary	79,637	85,213
Legal fee and exp	571,500	182,000
Postage expenses	25,835	40,130
News paper	7,358	5,538
Telephone exp	18,600	17,616
Electric expenses	19,530	17,526
A.G.M. Meeting	29,800	84,745
Depreciation exp	3,961	3,731
Misc expenses	510	-
Audit fee & Exp	93,500	6,000
Donation & Staff Welfare	15,000	30,000
Security service A/c	361,330	-
Repair & Maintenance (Office)	9,820	7,480
Repair & Maintenance site (Garden)	38,000	-
Repair & Maintenance site (Water)	-	94,700
Repair & Maintenance site (Boundry Wall)	455,440	42,530
Repair & Maintenance site (Road)	23,300	-
Bank Charge	974	966
Computer Accessories	400	4,000
With holding tax	205,220	458,700
Advertisement	12,425	-
	<u>(2,815,680)</u>	<u>(1,914,372)</u>
Excess of income over Expenditure	<u><u>544,067</u></u>	<u><u>4,454,630</u></u>

Hon. Gen. Secy.

PRESIDENT

ALL MEMON WELFARE COOPERATIVE HOUSING SOCIETY LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE, 2015

	2015 (Rupees)	2014 (Rupees)
1 DEVELOPMENT RESERVE		
Transferred form Income & Expenditure Account	<u>7,500,000</u>	<u>75,00,000</u>
2 INCOME AND EXPENDITURE ACCOUNT		
Balance as per last year	9,490,457	5,035,828
Surplus for the year	544067	4,454,629
	10,034,524	9,490,457
Less:- Transferred to Development Reserve	-	-
	<u>10,034,524</u>	<u>9,490,457</u>
3 OUTSTANDING LIABILITIES		
Security deposited payable	1,188,150	774,650
Gas line deposited	3,054,269	3,036,269
Lease documents	15,000	-
Road work	24,000	-
	<u>4,241,419</u>	<u>3,810,919</u>

4 CONTINGENCIES AND COMMITMENTS
CONTINGENCIES

The society has filed a suit of recovery of 594,853/- against Abdul Sattar and Amin Ibrahni 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 AND EQUIPMENT

Particulars	W.D.V as on 01/07/2014	Addition/ Deletion	W.D.V as on 30/06/2015	Rate	Depreciation for the year	W.D.V as on 30/06/2015
Office Premises	90,000	-	90,000	0%	-	90,000
Office Furniture	11,364	-	11,364	10%	1,136	10,228
Library 13-A	19,200	-	19,200	0%	-	19,200
Office Equipment	763	-	763	10%	76	687
Computer	10,387	5,000	15,387	15%	2,308	13,079
Generator	2,202	-	2,202	20%	440	1,762
Water Pump	-	123,500	123,500	0%	-	123,500
2015	133,916	-	262,416		3,961	258,455

	2015 (Rupees)	2014 (Rupees)
6 INVESTMENT		
Balance as per last year	5,000,000	29,000,000
Addition during the year	<u>27,500,000</u>	<u>19,000,000</u>
Total	32,500,000	48,000,000
Less: en-cashed during the year	<u>5,000,000</u>	<u>43,000,000</u>
	<u>27,500,000</u>	<u>5,000,000</u>
7 LAND DEPOSIT		
Balance of Land Deposit	<u>16,520,180</u>	<u>16,255,180</u>
Less: Cost of Land	<u>11,538,088</u>	<u>11,538,088</u>
	<u>4,982,092</u>	<u>4,717,092</u>
7.1 INTERNAL DEVELOPMENT EXPENSES		
NAFCO Contract and Engineering	<u>1,946,233</u>	<u>1,946,233</u>
Warsi Association	<u>2,723,787</u>	<u>2,723,787</u>
Manika Internaional	<u>6,706,358</u>	<u>6,706,358</u>
A.R. Associate	<u>13,000</u>	<u>13,000</u>
Yaqoob Sadat	<u>2,500</u>	<u>2,500</u>
Development Expenses	<u>6,401,736</u>	<u>6,401,736</u>
Siwan Contruction	<u>26,849</u>	<u>26,849</u>
Survey & Democration	<u>265,000</u>	<u>-</u>
	<u>18,085,463</u>	<u>17,820,463</u>
Less: Received from Allotees against Cost of Land including internal and outer development.	<u>7,251,288</u>	<u>7,251,288</u>
Received this year from allottees cost of Land	<u>16,200</u>	<u>16,200</u>
	<u>7,267,488</u>	<u>7,267,488</u>
Less: Internal development expenses	<u>18,085,463</u>	<u>17,820,463</u>
	<u>10,817,975</u>	<u>10,552,975</u>
Internal development expenses	<u>475,000</u>	<u>475,000</u>
Land	<u>1,355,200</u>	<u>1,355,200</u>
K.D.A	<u>3,872,005</u>	<u>3,872,005</u>
Outer development Charges	<u>16,520,180</u>	<u>16,255,180</u>
8 ADVANCE, DEPOSIT AND RECIEVABLE		
Abdul Sattar Abrahani	<u>594,853</u>	<u>594,853</u>
Allocation of Lease documents	<u>2,190,000</u>	<u>2,190,000</u>
Loan and Advances	<u>34,000</u>	<u>7,500</u>
Security deposit for locker	<u>35,000</u>	<u>35,000</u>
New water line expences recievable	<u>751,092</u>	<u>446,992</u>
Electrification charges recievable	<u>-</u>	<u>6,000</u>
	<u>592,346</u>	<u>700,346</u>
	<u>4,804,474</u>	<u>6,215,474</u>
	<u>9,001,765</u>	<u>10,196,165</u>
9 CASH AND BANK BALANCE		
Faysal Bank Ltd. (Cloth Market Br.)	<u>5,319</u>	<u>5,319</u>
MCB (Uni Tower)	<u>23,678</u>	<u>23,678</u>
Faysal Bank Ltd. (Gulzar-eHijri Br.)	<u>4,559,699</u>	<u>32,165,292</u>
Habib Metro	<u>102,465</u>	<u>2,831,344</u>
UBL (Al-Amin)	<u>5,000,000</u>	<u>-</u>
Cash in hand	<u>-</u>	<u>-</u>
	<u>9,691,061</u>	<u>35,025,633</u>

10 GENERAL: Figures have been rounded off nearest to rupee.

	2015 (Rupees)	2014 (Rupees)
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Total	<u>32,500,000</u>	<u>48,000,000</u>
Less: en-cashed during the year	<u>5,000,000</u>	<u>43,000,000</u>
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