

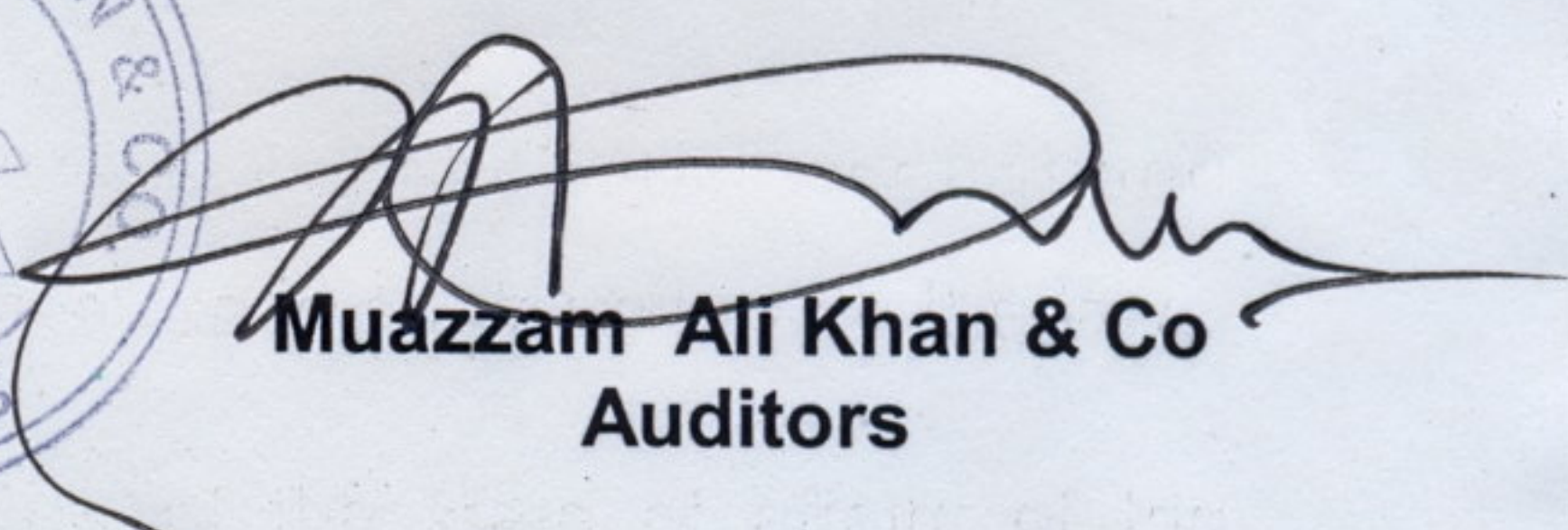
AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of **Government Employees Co-Operative Housing Society Limited, Karachi** as at **June 30, 2010** and the related **Income & Expenditure Account and Receipts & Payments Account** for the year then ended with the Books of Accounts and vouchers which were produced to us at the time of audit and we report that :-

- a) We have obtained all the information and explanations which we required.
- b) In our opinion the **Balance Sheet, Income & Expenditure Account and Receipts & Payments Account** are drawn up in conformity with the law.
- c) Such **Balance sheet** exhibits a fair view of the state of affairs of the Society according to the best of our information and explanations given to us and as shown by the books of the Society.
- d) In our opinion proper Books of Accounts have been maintained by the Society for the year as required by law.

Karachi:
Dated :

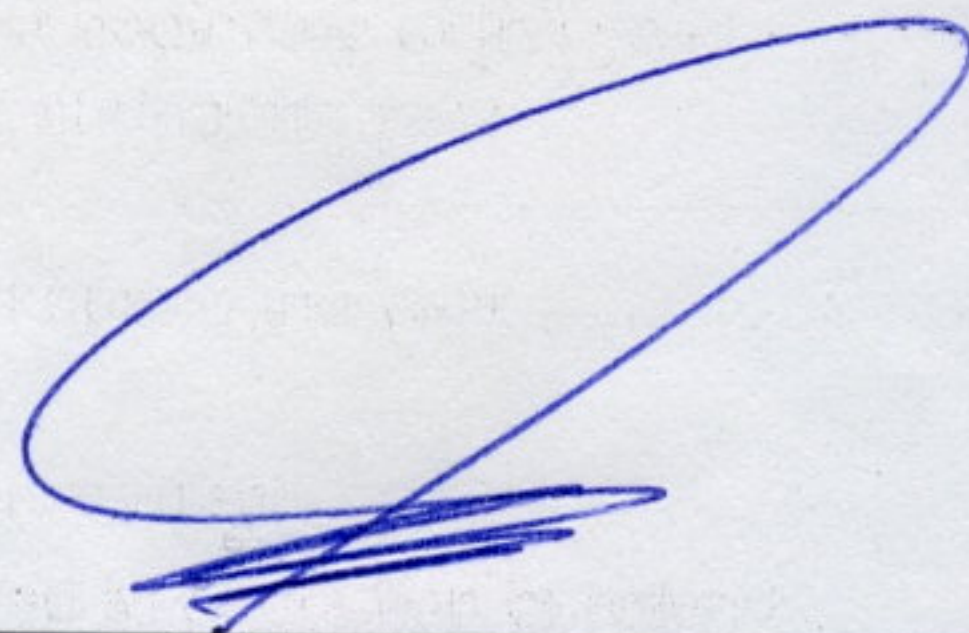



Muazzam Ali Khan & Co
Auditors

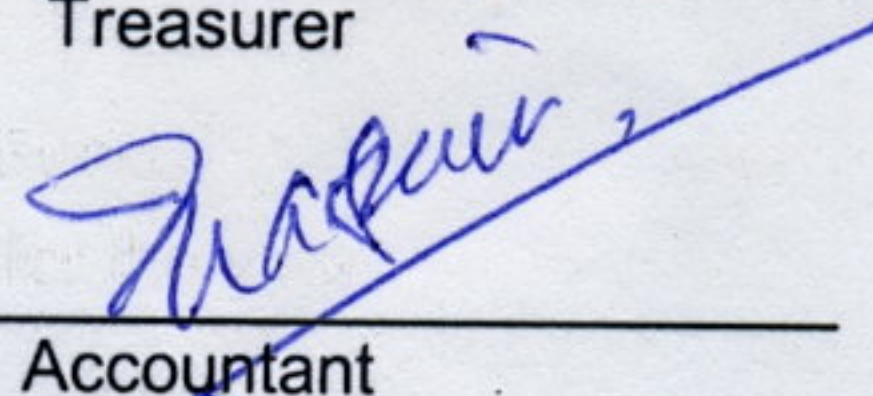
Government Employees Co-operative Housing Society Limited, Karachi.
Balance sheet as on June 30th, 2010

Capital and Reserves	(Rupees)	Assets	(Rupees)
Authorised Capital		Durables	
5000 Ordinary Shares of Rs.100/- each	500,000	Schedule attached	104,432
Issued, subscribed and Paid-Up		Payment towards Cost of Land	
Balance at beginning of the year	33,800	Balance at beginning of the year	405,475
Received during the year	50,100	Paid during the year	11,470,525
	83,900		11,876,000
Refunded during the year	(570)		
	83,330		
Transferred to deduction on refund	(30)	Rent Deposit	
	83,300	Balance at beginning of the year	50,000
Deposit towards Cost of land/ Corner/Road Facing			
Balance at beginning of the year	1,208,800		
Received during the year	11,119,600		
	12,328,400		
Refunded during the year	(116,190)		
	12,212,210		
Book Adjustment			
Transferred to deduction of refund	(12,910)		
	12,199,300		
10% Reserve Fund			
Appropriation for the year	49,998		
Fund for Office Expenses		Current Assets	
Balance at beginning of the year	(119,264)	Cash in hand	894
Appropriation for the year	449,979	Cash with Bank Al-Falah Ltd	631,987
	330,715		632,881
	12,663,313		12,663,313

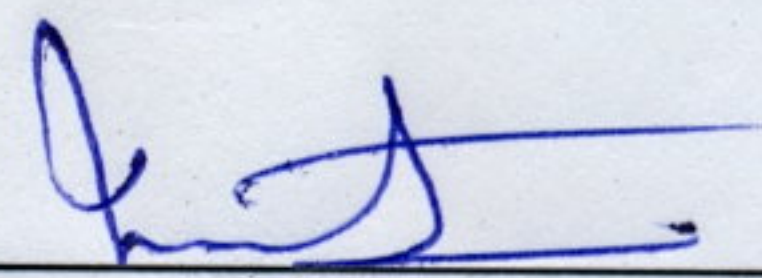




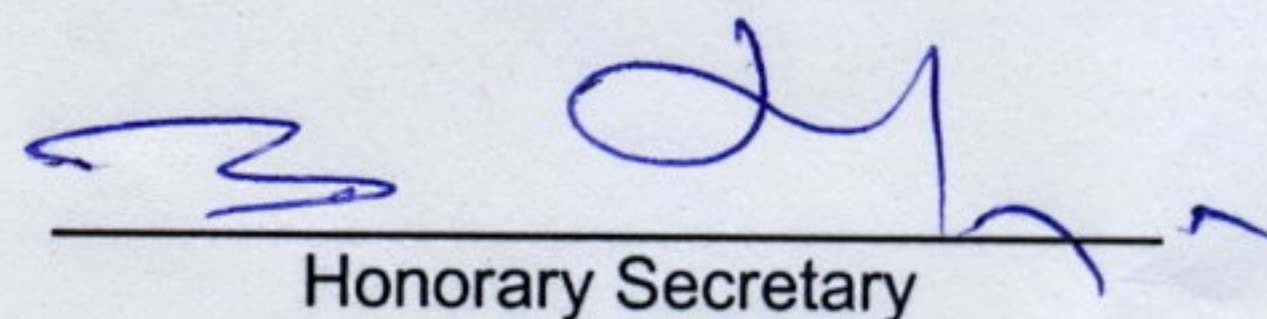
Treasurer



Accountant



Chairman



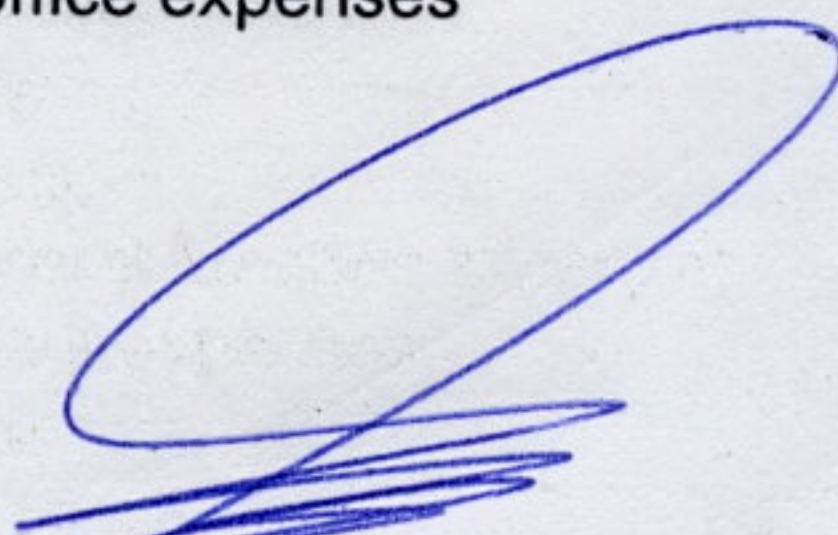
Honorary Secretary

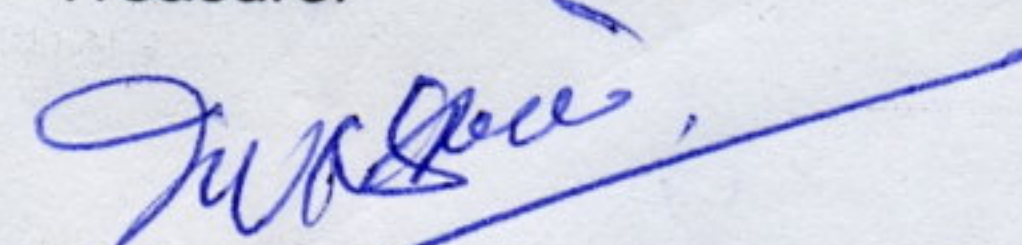
Government Employees Co-operative Housing Society Limited, Karachi.
Income and Expenditure Account for the year ended June 30th, 2010

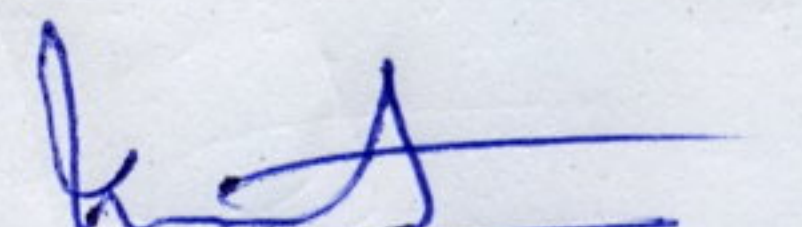
	(Rupees)	Income	(Rupees)
Revenue expenses		Income	
Staff salaries	216,863	Admission fee	24,650
Rent expenses	120,000	Bye laws	24,650
Stationery and printing	158,190	Office expenses	1,152,500
Postage expenses	4,382	Late payment charges	735
Entertainment	17,497	Miscellaneous income	100
Conveyance charges	16,510	Deduction on refund	12,940
Telephone charges	42,920		1,215,575
Repair and maintenance	6,645		
Legal expenses	20,000		
Miscellaneous expenses	2,580		
Withholding-tax on cash withdrawals	84		
Audit fee	5,000		
Computer expenses	810		
Internet expenses	8,250		
Newspapers	1,489		
Bank charges	250		
Special General Meeting expenses	42,260		
Advertisement expenses	1,200		
Depreciation	16,618		
Website	10,000		
Plan and drawings	5,450		
Board and banners	18,600		
	715,598		
Excess of Income over expenditure	499,977		
	1,215,575		1,215,575

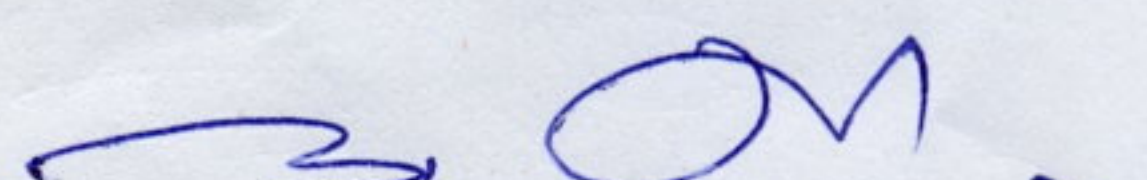


10% Reserve Fund	49,998	Balance carried to balance sheet	499,977
Funds for office expenses	449,979		
	499,977		499,977

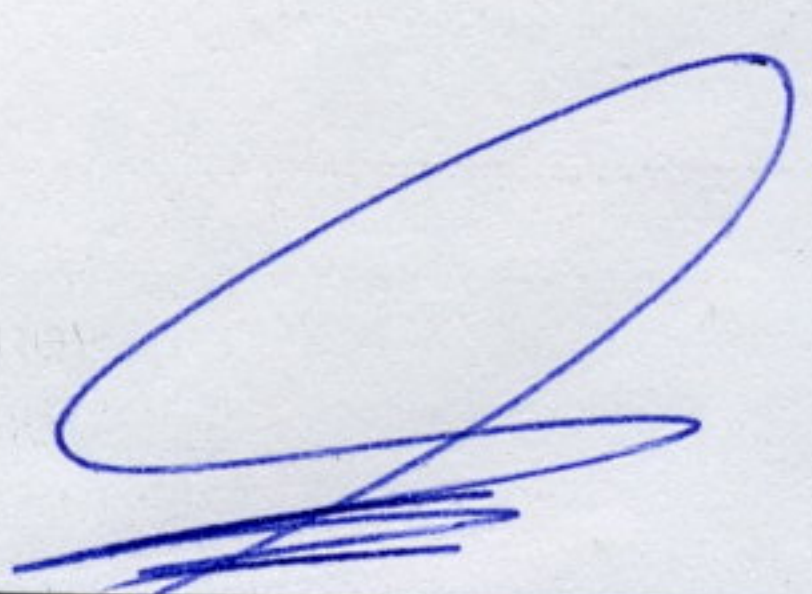
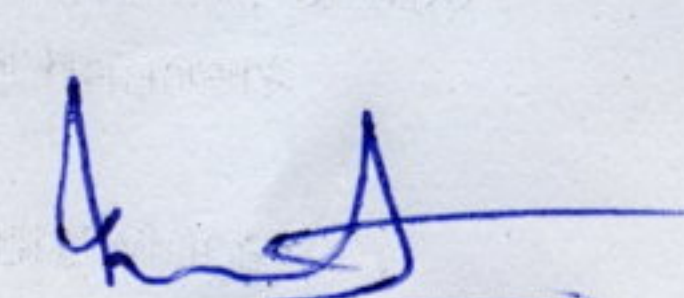
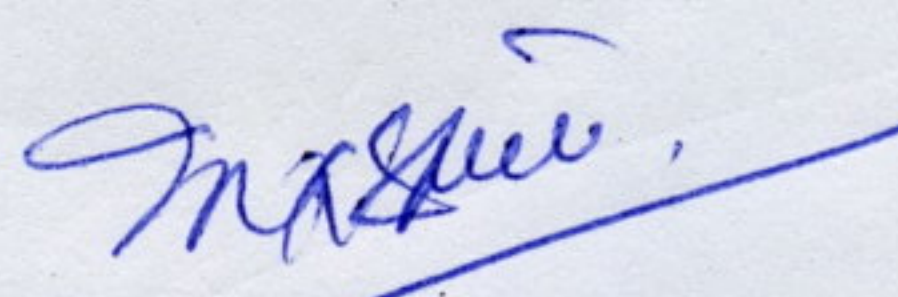
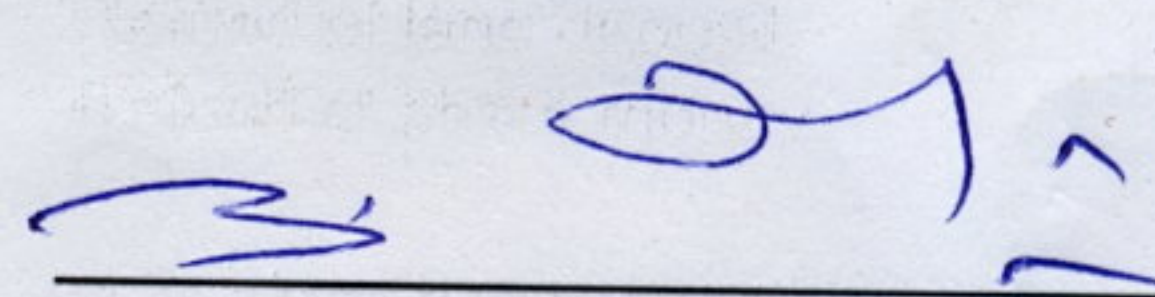

Treasurer

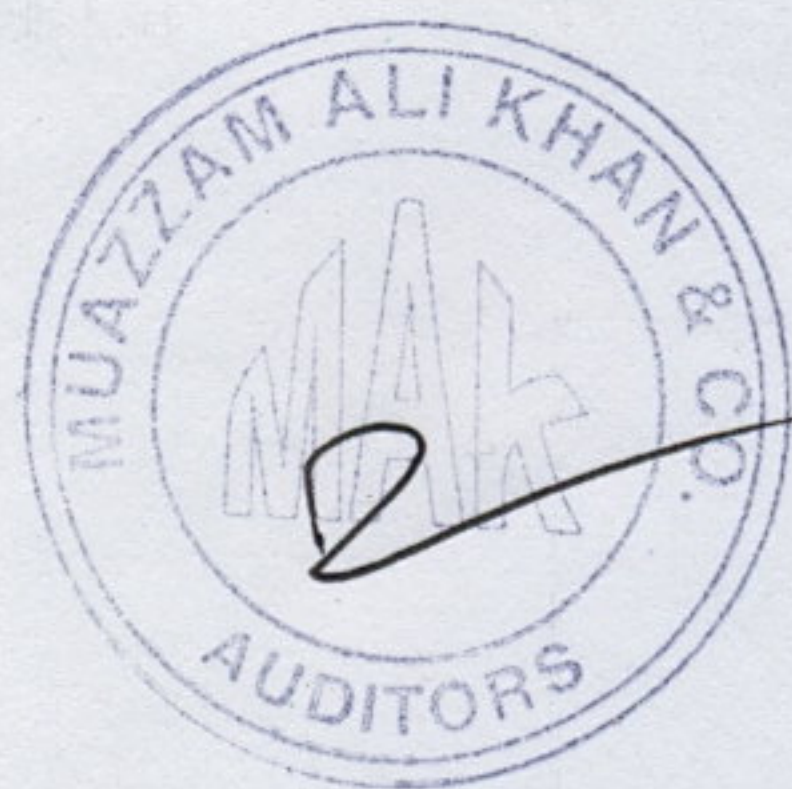

Accountant


Chairman


Honorary Secretary

Government Employees Co-operative Housing Society Limited, Karachi.
Receipts and Payments account for the year ended June 30th, 2010

Receipts	(Rupees)	Payments	(Rupees)
Opening Balances			
Cash in hand(Petty cash)	2,475	Staff salaries	216,863
Cash in hand(Cash book)	12,100	Rent expenses	120,000
Cash with Bank Al-Falah Ltd	575,184	Repair and maintenance	6,645
	589,759	Stationery and printing	158,190
		Postage expenses	4,382
		Entertainment expenses	17,497
		Conveyance charges	16,510
		Telephone charges	42,920
Admission fee	24,650	Legal expenses	20,000
Cost of bye-laws	24,650	Miscellaneous expenses	2,580
Office expenses	1,152,500	Withholding-tax on cash withdrawa	84
Late payment	735	Audit fee	5,000
Miscellaneous income	100	Computer expenses	810
	1,202,635	Internet expenses	8,250
		Newspapers	1,489
		Bank charges	250
		Special General Meeting expenses	42,260
		Advertisement expenses	1,200
Share money	50,100	Board and banners	18,600
Cost of land	11,119,600	Website	10,000
		Plan and drawings	5,450
		Cost of land paid	11,470,525
		Durable	42,948
		Refund of land deposit	116,190
		Refund of share money	570
			12,329,213
		Closing Balances	
		Cash in hand (Petty cash)	894
		Cash with Bank Al-Falah Ltd	631,987
			632,881
	<u>12,962,094</u>		<u>12,962,094</u>
			
Treasurer		Chairman	
			
Accountant		Honorary Secretary	



Government Employees Co-operative Housing Society Limited, Karachi.
Schedule of Property and Equipments as on June 30th, 2010

	Cost			R A T E	Depreciation			WDV
	Opening	Addition Deletion	Closing June 30th, 2010		Already Written off	For the year	Total June 30th, 2010	as on June 30th, 2010
Olympia Typewriter	4,200	-	4,200	10	70	413	483	3,717
Computer system	8,500	-	8,500	20	283	1,643	1,926	6,574
Photo copier	25,000	6,000	31,000	20	833	6,033	6,866	24,134
Water dispenser	6,000	-	6,000	10	100	590	690	5,310
Tables	4,500	-	4,500	10	75	442	517	3,983
Executive chairs	4,500	-	4,500	10	75	442	517	3,983
Office chairs	2,400	-	2,400	10	40	236	276	2,124
Ceiling fans	1,600	-	1,600	10	27	157	184	1,416
Tube lights	300	-	300	10	5	29	34	266
Carpet	3,000	-	3,000	10	50	295	345	2,655
Window blinds	6,000	-	6,000	10	100	590	690	5,310
File cabanets	2,000	-	2,000	10	33	197	230	1,770
Stailizer	1,700	-	1,700	20	57	329	386	1,314
Computer printer	10,500	-	10,500	20	350	2,030	2,380	8,120
Bracket fan	-	1,800	1,800	10	-	180	180	1,620
File almirah	-	7,700	7,700	10	-	770	770	6,930
Telephone sets	-	3,000	3,000	12	-	350	350	2,650
Wateen Internet service	-	2,448	2,448	12	-	286	286	2,162
Co-operative Society Law	-	550	550	5	-	27	27	523
Steel racks	-	3,900	3,900	2.5	-	97	97	3,803
Emergency lights	-	1,650	1,650	15	-	82	82	1,568
File cabanet	-	3,900	3,900	0	-	-	-	3,900
Computer system	-	12,000	12,000	12	-	1,400	1,400	10,600
	80,200	42,948	123,148		2,098	16,618	18,716	104,432

Chairman

Honorary Secretary

Treasurer

Accountant