

**Auditors' Report to the Members**

We have audited the annexed **Balance Sheet of Government Employees Co-Operative Housing Society Limited, Karachi** as at **June 30,2012** and the related **Income and Expenditure Account** and **Receipts and 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:-

- We have obtained all the information and explanations which we required.
- In our opinion the Balance Sheet, Income and Expenditure Account and Receipts and Payment Account are drawn up in conformity with the Law.
- 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 Society.
- 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 30,2012

	(Rupees)	(Rupees)	
<b>Capital &amp; Reserves</b>		<b>Assets</b>	
<b>Authorized Capital</b>		<b>Fixed Assets</b>	
5000 Ordinary shares of Rs 100/= each	500,000	At cost less depreciation	145,118.00
<b>Issued, subscribed &amp; Paid-Up</b>		<b>Payments Towards Cost of Land</b>	
Balance at beginning of the year	91,300.00	Balance at beginning of the year	18,626,000.00
Add: Received during the year	5,300.00	Add: Paid during the year	8,250,000.00
	96,600.00		26,876,000.00
Less: Paid during the year	(380.00)	<b>Rent Deposit</b>	
	96,220.00	Balance at beginning of the year	50,000.00
<b>Book Adjustment</b>		Add: Paid during the year	(35,000.00)
Less: Transferred to deduction on refund	(20.00)		15,000.00
	96,200.00	<b>Rent Deposit</b>	
<b>Contribution Towards Cost of Land</b>		M/s Rafi	60,000.00
Balance at beginning of the year	18,018,378.00	<b>Current Assets</b>	
Add: Received during the year	7,314,310.00	Cash in hand	11,764.00
	25,332,688.00	Cash at Bank	215,204.21
Less: Refunded during the year	(92,920.00)		226,968.21
	25,239,768.00		
<b>Book Adjustment</b>			
Less: Transferred to deduction of refund	(15,880.00)		
	25,223,888.00		
<b>10% Reserves Fund</b>			
Balance at beginning of the year	49,998.00		
Add: Transferred from Appropriation Account	38,951.00		
	88,949.00		
<b>Funds for Office Expenses</b>			
Balance at beginning of the year	246916.27		
Add: Transferred from Appropriation Account	350,562.94		
	597,479.21		
<b>Receipts Towards Corner Charges</b>			
Balance at beginning of the year	567,200.00		
Add: Received during the year	146,400.00		
	713,600.00		
<b>Receipts Towards Road facing</b>			
Balance at beginning of the year	36,800.00		
Add: Received during the year	137,400.00		
	174,200.00		
<b>Balance C/f</b>	26,894,316.21	<b>Balance C/f</b>	27,323,086.21



**Muazzam Ali Khan & Co.**  
Auditors & Tax Consultants

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Shahrah-e-Liaquat, New Challi,  
Karachi-74000, Pakistan.  
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E-mail : asimkhanrao@gmail.com

Balance B/f 26,894,316.21 Balance B/f 27,323,086.21

**Receipts Towards West Open Charges**

Balance at beginning of the year 115,800.00  
Add: Received during the year 288,100.00  
403,900.00

Advance Receipts from Members 24,670.00

Suspense account 200

27,323,086.21

27,323,086.21

  
\_\_\_\_\_  
(Accountant)

  
\_\_\_\_\_  
Treasurer

  
\_\_\_\_\_  
Honorary Secretary

  
\_\_\_\_\_  
Chairman



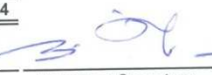
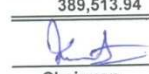


Government Employees Co-Operative Housing Society Limited, Karachi  
Income and Expenditure Account  
For the year ended June 30,2012

<u>Expenditure</u>	<u>(Rupees)</u>	<u>Income</u>	<u>(Rupees)</u>
Salary	276,502.00	Admission fees	3,050.00
Premises rent	176,000.00	Cost of Bye Laws	2,650.00
Printing & stationery	15,360.00	Service charges	459,148.00
Postage expenses	8,728.00	Transfer fee	80.00
Entertainment expenses	3,944.00	Late payment charges	225,791.00
Conveyance charges	16,980.00	Allotment order fee	246,184.00
Telephone charges	16,050.00	Possession order fee (Advance)	113,478.00
Miscellaneous expenses	3,167.00	Miscellaneous receipts	900.00
Internet expenses	10,600.00	Deduction of refund	15,900.00
Newspaper	3,033.00		
Repair & maintenance	3,740.00		
Audit fee	11,500.00		
Annual General Meeting	39,470.00		
Withholding Tax ( CD)	296.06		
Sigh board	2,200.00		
Commission to Estate Agent	15,000.00		
Computer expenses	785.00		
Shifting expenses	1,000.00		
Union maintenance charges	4,400.00		
Advertisement expenses	600.00		
Gas charges	2,110.00		
Electric charges	8,844.00		
Water charges	1,665.00		
Website	2,200.00		
Architect fee	30,000.00		
Depreciation	23,493.00		
	<u>677,667.06</u>		
Excess of Income over expenditure	<u>389,513.94</u>		
	<u>1,067,181.00</u>		<u>1,067,181.00</u>



Income and Expenditure Appropriation Account  
For the year ended June 30,2012

	<u>(Rupees)</u>	Balance B/f	<u>(Rupees)</u>
10% Reserve fund	38,951.00		389,513.94
Fund for office expenses	350,562.94		
	<u>389,513.94</u>		<u>389,513.94</u>
 (Accountant)	 Treasurer	 Honorary Secretary	 Chairman

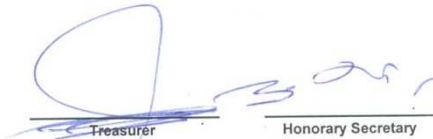


Government Employees Co-Operative Housing Society Limited, Karachi  
Schedule of Property, Plant and Equipment  
As on June 30,2012

	Cost 1st July 2011	Additions (Deletions)	Total As on June 30th 2012	Rate	Already Written Off	For the Year	Total	WDV As on June 30th 2012
Olympia Typewriter	4,200	-	4,200	10	855	344	1,199	3,001
Computer System	8,500	-	8,500	20	3,241	1,051	4,292	4,208
Photo Copier	31,000	-	31,000	20	11,693	3,861	15,554	15,446
Water Dispenser	6,000	-	6,000	10	1,221	478	1,699	4,301
Tables	4,500	-	4,500	10	915	358	1,273	3,227
Executive Chairs	4,500	6,000	10,500	10	915	358	1,273	9,227
Office Chairs	2,400	1,600	4,000	10	488	191	679	3,321
Celling Fans	1,600	-	1,600	10	326	127	453	1,147
Tube Lights	300	-	300	10	61	24	85	215
Carpet	3,000	-	3,000	10	610	239	849	2,151
Window Blinds	6,000	-	6,000	100	1,221	478	1,699	4,301
File Cabinets	2,000	10,600	12,600	10	407	159	566	12,034
Stabilizer	1,700	-	1,700	20	649	210	859	841
Computer & Printer	10,500	-	10,500	20	4,004	1,299	5,303	5,197
Bracket Fan	1,800	-	1,800	10	342	146	488	1,312
File Almira	7,700	-	7,700	10	1,463	624	2,087	5,613
Telephone Sets	3,000	-	3,000	20	880	424	1,304	1,696
Wateen Internet Services	2,448	-	2,448	20	718	346	1,064	1,384
Co-Operative Society Law	550	-	550	10	79	47	126	424
Steel Racks	3,900	-	3,900	10	477	342	819	3,081
Emergency Lights	1,650	-	1,650	20	396	125	521	1,129
File Cabinets	3,900	-	3,900	10	390	351	741	3,159
Computer System (2nd Hand)	18,000	-	18,000	20	4,102	2,780	6,882	11,118
Mobile & Sim	4,850	-	4,850	20	970	776	1,746	3,104
Scanner	5,200	-	5,200	20	520	936	1,456	3,744
Members Account Software	35,000	-	35,000	20	3,499	6,300	9,799	25,201
Computer Table	-	3,000	3,000	10	-	300	300	2,700
Gas Cooking Appliance	-	1,220	1,220	10	-	66	66	1,154
Printer HP Laser Jet	-	7,500	7,500	20	-	375	375	7,125
Calling Fan 2 Nos with Fitting	-	4,935	4,935	10	-	378	378	4,557
	<b>174,198</b>	<b>34,855</b>	<b>209,053</b>		<b>40,442</b>	<b>23,493</b>	<b>63,935</b>	<b>145,118</b>



(Accountant)

  
Treasurer

Honorary Secretary

  
Chairman