

21-22

FINANCIAL STATEMENTS

**GOVERNMENT EMPLOYEES CO-OPERATIVE
HOUSING SOCIETY LIMITED, KARACHI.
(PHASE II)**

JUNE 30, 2022

SALAHUDDIN & CO.

CHARTERED ACCOUNTANTS

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KARACHI - 744000

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SALAHUDDIN & CO.

CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of the **M/S GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY LIMITED, KARACHI (PHASE II)** as at June 30, 2022 and related statement of Income and Expenditure Account together with the notes forming part thereof for the year then ended (herein after to as the "financial statements").

It is the responsibility of the management Committee to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with general accepted auditing standard. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amount and disclosures in financial statements. An audit also includes assessing the accounting policies presentation of the financial statements. We believe that our audit provides a reasonable basis of our opinion:

- (a) Income is recognized on receipt basis rather than on accrual basis.
- (b) In our opinion, except for the effect of matter referred in para (a) above, the financial statements present fairly in all material respect the financial position of the **M/S GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY LIMITED, KARACHI (PHASE II)** as at June 30, 2022 and of its Surplus / (Deficit) for the period of twelve months then ended in accordance with the approved accounting standards as applicable in Pakistan.

KARACHI.
Dated: July 29, 2022


SALAHUDDIN & CO.
CHARTERED ACCOUNTANTS


GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY

Balance Sheet as on June 30, 2022

(PHASE II)

<u>CAPITAL & LIABILITIES</u>		<u>ASSETS</u>	
Authorized Capital Phase I & II 5000 Ordinary Shares of Rs. 100/- each	2,500,000		
<u>Issued, Subscribed & Paid up Capital</u> Balance at beginning of the year	76,700	<u>Payment Towards Cost of Land</u> Balance at beginning of the year	58,250,000
<u>10% Reserves Fund</u> Balance at beginning of the year	632,368	<u>Loan to Phase-I</u> Balance at beginning of the year	1,000,000
<u>Fund for Education Social & Recreation Purpose</u> Balance at beginning of the year	4,860,000	<u>Scrutiny of Plan</u> Balance of beginning of the year	600,000
<u>Income/Expenditure A/c</u> Balance at beginning of the year Less: Deficit for the year	(3,451,652) (2,506,521) 5,958,173	<u>Current Asset</u> Bank Al Falah Cash in Hand	12,678,039 5,385 12,683,424
<u>Contribution Towards Cost of Land</u> Balance at beginning of the year Add: Received during the year Less: Refunded during the year	69,864,234 648,595 70,512,829 (3,840,880) 66,671,949	<u>Loan to Staff</u> Balance of beginning of the year Less: Paid during the year	10,000 (10,000)
<u>Book Adjustment</u> Add: Transferred from suspense A/c	392,000 67,063,949		
<u>Receipts Towards Corner Charges</u> Balance at beginning of the year	1,355,000		
<u>Receipts Towards Road Facing Charges</u> Balance at beginning of the year	262,200		
<u>Receipts Toward West Open Charges</u> Balance at beginning of the year	412,500		
 Balance C/F.....	 68,704,544	 Balance C/F.....	 72,533,424



Balance B/F..... 68,704,544 Balance B/F..... 72,533,424

Receipt Towards Park Facing
Balance at beginning of the year 22,500

Advance Receipts from Members
Balance at beginning of the year 105,600

Suspense A/c
Balance at beginning of the year 3,577,020
Add: Received during the year 515,760
4,092,780

Book Adjustment
Less: Transferred and adjusted
to respective heads
Transferred to cost of land 392,000 (392,000)
3,700,780

Total..... 72,533,424 Total..... 72,533,424


ACCOUNTANT


HONORARY SECRETARY


CHAIRMAN




GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY

Receipts and Payments Account For the year ended June 30, 2022

(PHASE-II)

RECEIPTS

Opening Balance

Bank Al Falah	17,851,131
Cash in Hand	5,339
	17,856,470

Contribution Towards Cost of Land Suspense Account	648,595
Cost of Forms	515,760
Service Charges	1,000
Transfer Fee	25,140
Late Charges	4,660
Provisional allotment order fee	16,240
Staff Loan received	35,600
	10,000
	1,256,995

Total..... 19,113,465

PAYMENTS


Contribution Towards Cost of Land Refund	3,840,880
Miscellaneous Expense	4,115
Audit Fee	7,000
Legal and Professional Fee	235,000
Premises Rent	491,040
Entertainment Expense	59,303
Printing And Stationery	132,754
Repair And Maintenance	30,395
Conveyance Charges	87,000
Salary Expense	1,388,851
Computer accessories	600
Water Charges	4,709
Electricity Charges	33,888
Telephone Charges	17,140
Gas Charges	4,480
Internet Expense	19,750
Courier Charges	62,520
Bank Charges	1,616
Sanitation Expense	9,000
	6,430,041

Closing Balance

Bank Al Falah	12,678,039
Cash in Hand	5,385
	12,683,424

Total..... 19,113,465


ACCOUNTANT


HONORARY SECRETARY


CHAIRMAN



GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY
 Income and Expenditure Account For the year ended June 30, 2022
 (PHASE-II)

<u>EXPENDITURE</u>		<u>INCOME</u>	
Audit Fee	7,000	Cost of Forms	1,000
Premises Rent	491,040	Service Charges	25,140
Stationary & Printing	132,754	Late Charges	16,240
Legal and Professional Fee	235,000	Transfer Fee	4,660
Repair And Maintenance	30,395	Provisional allotment order fee	35,600
Conveyance Charges	87,000		82,640
Salary Expense	1,388,851		
Entertainment Expense	59,303		
Water Charges	4,709		
Electricity Charges	33,888		
Telephone Charges	17,140		
Gas Charges	4,480		
Internet Expense	19,750		
Courier Charges	62,520		
Miscellaneous Expense	4,115		
Sanitation Expense	9,000		
Bank Charges	1,616		
Computer Accessories	600		
	2,589,161		
Excess of Expenditure over Income	(2,506,521)		
Total.....	<u><u>82,640</u></u>	Total.....	<u><u>82,640</u></u>


 ACCOUNTANT


 HONORARY SECRETARY


 CHAIRMAN

