

18-19

FINANCIAL STATEMENTS

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

JUNE 30, 2019

SALAHUDDIN & CO.

CHARTERED ACCOUNTANTS

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SALAHUDDIN & CO. CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO THE MEMBERS

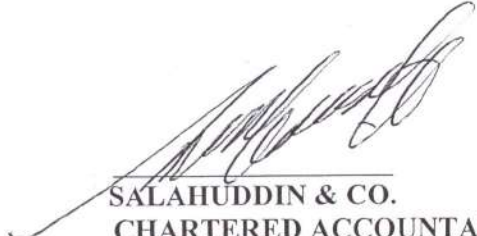
We have audited the annexed Balance Sheet of the **M/S GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY LIMITED, KARACHI (PHASE I)** as at June 30, 2019 and related statement of Income and Expenditure Account together with the notes forming part thereof for the year then ended (herein after to as the "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 I)** as at June 30, 2019 and of its Surplus for the period of twelve months then ended in accordance with the approved accounting standards as applicable in Pakistan.

KARACHI.
Dated: August 30, 2019


SALAHUDDIN & CO.
CHARTERED ACCOUNTANTS



GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY
Balance Sheet as on June 30, 2019

(Phase I)

S#	<u>CAPITAL & LIABILITIES</u>	S#	<u>ASSETS</u>
	<u>Authorized Capital</u>		<u>Durables</u>
	5000 Ordinary Shares of Rs. 100/- each		At cost less depreciation
	<u>2,500,000.00</u>		491,250.00
	<u>Issued, Subscribed & Paid up Capital</u>		<u>Payment Towards Cost of Land</u>
	Balance at beginning of the Year		Balance at beginning of the Year
	129,900.00		61,826,000.00
	Add: Received during the Year		Add: Paid during the Year
	450.00		500,000.00
	<u>130,350.00</u>		<u>62,326,000.00</u>
	<u>10 % Reserves fund</u>		<u>Internal Development</u>
	Balance at beginning of the Year		Balance at beginning of the Year
	681,798.00		80,000.00
	Add: Transferred from Appropriation		
	283,376.00		
	<u>965,174.00</u>		
	<u>Fund for Education Social & Recreation</u>		<u>Rent Deposit</u>
	<u>Purpose</u>		Balance at beginning of the Year
	Balance at beginning of the year		60,000.00
	1,258,627.00		
	Add: Transferred from Appropriation		
	2,050,387.00		
	<u>3,309,014.00</u>		
	<u>Income & Expenditure A/c</u>		<u>Plan Scrutiny Fee</u>
	Balance at beginning of the year		Balance at beginning of the Year
	2,154,013.75		480,000.00
	Add: Transferred from Appropriation		
	500,000.00		
	<u>2,654,013.75</u>		<u>Plan NOC Fee</u>
			Balance at beginning of the Year
			1,600,000.00
	<u>Contribution Towards Scrutiny/NOC Plan</u>		<u>Security Deposit with TCS</u>
	Balance at beginning of the year		Balance at beginning of the Year
	1,314,803.00		8,000.00
	<u>Contribution Towards Cost of Land</u>		<u>Loan to Staff</u>
	Balance at beginning of the year		Balance at beginning of the year
	50,475,815.00		18,000.00
	Add: Received during the Year		Less: Paid during the year
	1,587,900.00		(12,000.00)
	<u>52,063,715.00</u>		6,000.00
	<u>Book Adjustment:</u>		Less: Transfer from Suspense A/C
	Add: Transfer from suspense A/C		(6,000.00)
	192,920.00		<u>NIL</u>
	<u>52,256,635.00</u>		
	<u>Contribution towards Internal Development</u>		<u>Current Assets</u>
	Balance at beginning of the Year		Bank Al Falah
	7,383,509.00		9,112,538.95
	Add: Received during the Year		Bank Al Habib
	1,821,410.00		199,237.80
	<u>9,204,919.00</u>		<u>9,311,776.75</u>
	<u>Book Adjustment:</u>		
	Add: Transfer from suspense A/C		
	50,600.00		
	<u>9,255,519.00</u>		
	<u>Receipts Towards Corner Charges</u>		
	Balance at beginning of the year		
	1,226,900.00		
	Add: Received during the Year		
	45,200.00		
	<u>1,272,100.00</u>		
	Balance B/F.....		Balance B/F.....
	<u>71,157,608.75</u>		<u>74,357,026.75</u>

Balance C/F..... 71,157,608.75

Balance C/F..... 74,357,026.75

Receipts Towards Road Facing

Balance at beginning of the Year	410,240.00
Add: Received during the Year	22,600.00
	432,840.00

Receipts Towards West Open Charges

Balance at beginning of the Year	1,066,640.00
Add: Received during the Year	19,400.00
	1,086,040.00

Receipt Towards Park Facing

Balance at beginning of the year 17,850.00

Advance Receipts from Members

Balance at beginning of the year 24,670.00

Suspense A/c

Balance at beginning of the year	520,502.00
Add: During the year	329,175.00
	849,677.00

Book Adjustment

Less: Transferred to various heads	(322,502.00)
	527,175.00

Payable to Phase II

110,843.00

Loan from Phase II

Balance at beginning of the year 1,000,000.00

Total..... 74,357,026.75

Total..... 74,357,026.75


ACCOUNTANT


HONORARY SECRETARY


CHAIRMAN



GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY
Income and Expenditure Account For the year ended June 30, 2019

(Phase -I)

S#	<u>EXPENDITURE</u>	S#	<u>INCOME</u>		
1	Audit Fee	5,000.00	1	Allotment Order Fee	198,924.00
2	Salary Expense	91,549.00	2	Late Payment Charges	269,978.00
3	Depreciation Expense	85,438.00	3	NOC Fee	21,600.00
4	Cash in Hand Transfer to Phase II	33,646.00	4	duplicate membership card	50.00
			5	Transfer Fee	163,710.00
			6	Service Charges	166,184.00
			7	Possession Order Fee	62,730.00
			8	Share/Plot Transfer	1,080.00
			9	Revenue Expenditure Share	2,156,480.00
			10	Cost of Form	6,460.00
			11	Change of Nominee	2,000.00
			12	Admission Fee	200.00
		215,633.00			
	Excess of Income over Expenditure	2,833,763.00			
	Total.....	<u><u>3,049,396.00</u></u>		Total.....	<u><u>3,049,396.00</u></u>

Appropriation of Net Income Rs.2,833,763.00

1	10% Reserve Fund	283,376.00
2	Education, Social & Recreation Purpose	2,050,387.00
3	Income/Expenditure	500,000.00
		<u><u>2,833,763.00</u></u>


ACCOUNTANT


HONORARY SECRETARY


CHAIRMAN



GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY
Receipts and Payments Account For the year ended June 30, 2019
(Phase-I)

S#	<u>RECEIPTS</u>	S#	<u>PAYMENTS</u>
<u>Opening Balance</u>			
1	33,646.00	1	50,000.00
2	2,944,538.95	2	500,000.00
3	199,237.80	3	91,549.00
	3,177,422.75	4	5,000.00
		5	33,646.00
			680,195.00
<u>Receipts during the year</u>			
1	175,694.00		
2	1,587,900.00		
3	1,821,410.00		
4	260,596.00		
5	16,800.00		
6	450.00		
7	2,156,480.00		
8	146,850.00		
9	19,400.00		
10	155,284.00		
11	56,230.00		
12	22,600.00		
13	45,200.00		
14	329,175.00		
15	12,000.00		
16	6,000.00		
17	1,500.00		
18	830.00		
19	150.00		
	6,814,549.00		
<u>Total.....</u>			
	9,991,971.75		
		<u>Total.....</u>	
		9,991,971.75	
		<u>Closing Balance</u>	
		Bank Al Falah	9,112,538.95
		Bank Al Habib	199,237.80
			9,311,776.75


ACCOUNTANT


HONORARY SECRETARY


CHAIRMAN



Government Employees Co-operative Housing Society Limited, Karachi.

Schedule of Property and Equipments as on June 30th, 2019

Particulars	COST				DEPRECIATION			
	As on	Addition	Total	Rate %	Already	For the	Total	WDV
	01-07-2018	(Deletion)			Written off	Year		As on June 30-06-2019
Olympia Typewriter	4,200	-	4,200	10	2,605	160	2,765	1,435
Mobile & Sim	4,850	-	4,850	20	4,036	163	4,199	651
Computer System	8,500	-	8,500	20	7,398	220	7,618	882
Photo Copier	31,000	-	31,000	20	26,950	810	27,760	3,240
Water Dispenser	6,000	-	6,000	10	3,641	236	3,877	2,123
Tables	4,500	-	4,500	10	2,785	172	2,957	1,543
Executive & Hydraulic Chairs	10,500	-	10,500	10	5,606	489	6,095	4,405
Office Chairs	4,000	20,400	24,400	10	2,235	2217	4,452	19,948
Ceiling Fans	1,600	3,700	5,300	10	991	431	1,422	3,878
Tube Lights	300	-	300	10	185	12	197	103
Carpet	12,910	-	12,910	10	1,857	1,105	2,962	9,948
Window Blinds	6,000	-	6,000	10	3,714	229	3,943	2,057
File Cabanets	12,600	-	12,600	10	6,205	640	6,845	5,755
Stabilizer	1,700	-	1,700	20	1,480	44	1,524	176
Computer & Printer	10,500	-	10,500	20	9,138	272	9,410	1,090
Bracket Fan	1,800	-	1,800	10	1,103	70	1,173	627
File Almirah	7,700	-	7,700	10	4,717	298	5,015	2,685
Telephone Sets	3,000	-	3,000	20	2,500	100	2,600	400
Computer System (2nd hand)	18,000	-	18,000	20	15,086	583	15,669	2,331
Wateen Internet Service	2,448	-	2,448	20	2,085	73	2,158	290
Co-operative Society Law	550	-	550	10	314	24	338	212
Steel Racks	3,900	-	3,900	10	2,263	164	2,427	1,473
Emergency Lights	1,650	-	1,650	20	1,354	59	1,413	237
File Cabanets	3,900	-	3,900	10	2,221	168	2,389	1,511
Scanner	5,200	-	5,200	20	4,218	196	4,414	786
Member A/C Software	35,000	-	35,000	20	28,394	1,321	29,715	5,285
Computer Table	3,000	-	3,000	10	1,422	158	1,580	1,420
Gas Cooking Appliance	1,220	-	1,220	10	606	61	667	553
Printer HP Laser Jet	7,500	-	7,500	20	5,212	458	5,670	1,830
Ceiling Fan 2 Nos with Fitting	4,935	-	4,935	10	2,513	242	2,755	2,180
Revolving Chair	6,000	-	6,000	10	2,811	319	3,130	2,870
Vessels,FryPan,Handgrip, Chimta,Stairer	330	-	330	10	153	18	171	159
Almirah Rack	12,200	-	12,200	10	2,514	969	3,483	8,717
Ceiling Fan	1,400	-	1,400	10	379	102	481	919
Carpet	13,920	-	13,920	15	5,372	1,282	6,654	7,266
Curtain	14,500	-	14,500	15	5,595	1,336	6,931	7,569
Notice Board	2,000	-	2,000	10	542	146	688	1,312
Mobile Phone	4,200	-	4,200	20	2,050	430	2,480	1,720
Table (Sofa)	22,000	35,000	57,000	10	4,261	5,274	9,535	47,465
Telephone Set 02 Nos.	4,400	-	4,400	20	2,147	451	2,598	1,802
Computer Set with Accessories	52,700	-	52,700	20	25,718	5,396	31,114	21,586
Refrigerator	39,340	-	39,340	20	14,162	5,036	19,198	20,142
Steel Racks	3,000	-	3,000	10	570	243	813	2,187
Racks/Cabinates	200,000	101,743	301,743	15	0	45,261	45,261	256,482
Split A/C Orient	40,000	-	40,000	20	0	8,000	8,000	32,000
Total	634,953.00	160,843	795,796		219,108	85,438	304,546	491,250


Chairman


Honorary Secretary


Accountant

