

19-20

FINANCIAL STATEMENTS

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

JUNE 30, 2020

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, 2020 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, 2020 and of its Deficit for the period of twelve months then ended in accordance with the approved accounting standards as applicable in Pakistan.

KARACHI.

Dated: September 07, 2020


SALAHUDDIN & CO.
CHARTERED ACCOUNTANTS



GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY
Balance Sheet as on June 30, 2020

S#	CAPITAL & LIABILITIES	S#	ASSETS
	<u>Authorized Capital</u>		<u>Durables</u>
	5000 Ordinary Shares of Rs. 100/- each	<u>2,500,000.00</u>	At cost less depreciation
			419,115.00
	<u>Issued, Subscribed & Paid up Capital</u>		<u>Payment Towards Cost of Land</u>
	Balance at beginning of the Year	130,350.00	Balance at beginning of the Year
			62,326,000.00
	<u>10 % Reserves fund</u>		<u>Internal Development</u>
	Balance at beginning of the Year	965,174.00	Balance at beginning of the Year
			80,000.00
	<u>Fund for Education Social & Recreation Purpose</u>		<u>Rent Deposit</u>
	Balance at beginning of the year	3,309,014.00	Balance at beginning of the Year
			60,000.00
	<u>Income & Expenditure A/c</u>		<u>Plan Scrutiny Fee</u>
	Balance at beginning of the year	2,654,013.75	Balance at beginning of the Year
	Less: Deficit for the year	(827,242.00)	
		1,826,771.75	480,000.00
	<u>Contribution Towards Scrutiny/NOC Plan</u>		<u>Plan NOC Fee</u>
	Balance at beginning of the year	1,314,803.00	Balance at beginning of the Year
			1,600,000.00
	<u>Contribution Towards Cost of Land</u>		<u>Security Deposit with TCS</u>
	Balance at beginning of the year	52,256,635.00	Balance at beginning of the Year
	Add: Received during the Year	678,250.00	
		52,934,885.00	<u>Current Assest</u>
	Less: Refunded during the year	(466,730.00)	Bank Al Falah
		52,468,155.00	Bank Al Habib
	<u>Book Adjustment:</u>		9,381,852.95
	Add: Transfer from suspense A/C	62,800.00	199,237.80
		52,530,955.00	9,581,090.75
	<u>Contribution towards Internal Development</u>		
	Balance at beginning of the Year	9,255,519.00	
	Add: Received during the Year	830,270.00	
		10,085,789.00	
	<u>Book Adjustment:</u>		
	Add: Transfer from suspense A/C	83,600.00	
		10,169,389.00	
	<u>Receipts Towards Corner Charges</u>		
	Balance at beginning of the year	1,272,100.00	
	Balance B/F.....	71,518,556.75	Balance B/F.....
			74,554,205.75



Balance C/F..... 71,518,556.75

Balance C/F.....

74,554,205.75

Receipts Towards Road Facing

Balance at beginning of the Year 432,840.00

Receipts Towards West Open Charges

Balance at beginning of the Year 1,086,040.00
Add: Received during the Year 2,400.00
1,088,440.00

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 527,175.00
Add: During the year 130,574.00
657,749.00

Book Adjustment

Less: Transferred to various heads

Transfer to cost of land 62,800
Transfer to Internal Dev 83,600
Transfer to service charge 5,100
Transfer to Allot order 32,400
Transfer to Possession order 2,000 (185,900.00)
471,849.00

Payable to Phase II

Balance at beginning of the year 110,843.00
Less: Paid during the year 110,843.00
NIL

Loan from Phase II

Balance at beginning of the year 1,000,000.00

Total.....

74,554,205.75

Total.....

74,554,205.75


ACCOUNTANT

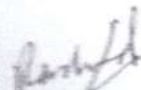

HONORARY SECRETARY


CHAIRMAN



GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY
Income and Expenditure Account For the year ended June 30, 2020
(Phase -I)

S#	<u>EXPENDITURE</u>	S#	<u>INCOME</u>		
1	Audit Fee	5,000.00	1	Allotment Order Fee	206,654.00
2	Revenue Expenditure Share to phase-II	1,371,961.00	2	Late Payemnt Charges	111,780.00
3	Depreciation Expense	72,135.00	3	Possession Order Fee	24,270.00
4	Bank Charges	34.00	4	Duplicate membership card	100.00
			5	Transfer Fee	108,510.00
			6	Service Charges	155,574.00
			7	Duplicate Share Certificate	500.00
			8	Change of Nominee	500.00
			9	Cost of Form	14,000.00
		1,449,130.00			
	Excess of Expenditure over Income	(827,242.00)			
	Total.....	621,888.00		Total.....	621,888.00


ACCOUNTANT


HONORARY SECRETARY


CHAIRMAN



GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY
Receipts and Payments Account For the year ended June 30, 2020
(Phase-I)

S#	<u>RECEIPTS</u>	S#	<u>PAYMENTS</u>
<u>Opening Balance</u>			
1	Bank Al Falah 9,112,538.95	1	Audit Fee 5,000.00
2	Bank Al Habib 199,237.80	2	Contribution Towards C.O.L refund 466,730.00
3	9,311,776.75	3	Revenue Expenditure share to phase II 1,371,961.00
		4	Paid to Phase-II (Durable) 110,843.00
		5	Bank Charges 34.00
			1,954,568.00
<u>Receipts during the year</u>			
1	Allotment Order Fee 174,254.00		
2	Contribution Towards Cost of Land 678,250.00		
3	Internal Development 830,270.00		
4	Late Payemnt Charges 111,780.00		
5	Possession Order Fee 22,270.00		
6	Transfer Fee 108,510.00		
7	Service Charges 150,474.00		
8	West Open Charges 2,400.00		
9	Change of Nominee Fee 500.00		
10	Cost of Form 14,000.00		
11	Suspense Account 130,574.00		
12	Duplicate Membership card Fee 100.00		
13	Duplicate Share Certificate 500.00		
	2,223,882.00		

Closing Balance

Bank Al Falah	9,381,852.95
Bank Al Habib	199,237.80
	9,581,090.75

Total..... 11,535,658.75

Total..... 11,535,658.75


ACCOUNTANT


HONORARY SECRETARY


CHAIRMAN



Government Employees Co-operative Housing Society Limited, Karachi.

Schedule of Property and Equipments as on June 30th, 2020

Particulars	COST				DEPRECIATION			
	As on 01-07-2019	Addition (Deletion)	Total	Rate %	Already Written off	For the Year	Total	WDV As on June 30-06-2020
Olympia Typewriter	4,200		4,200	10	2,765	144	2,909	1,291
Mobile & Sim	4,850		4,850	20	4,199	130	4,329	521
Computer System	8,500		8,500	20	7,618	176	7,794	706
Photo Copier	31,000		31,000	20	27,760	648	28,408	2,592
Water Dispenser	6,000		6,000	10	3,877	212	4,089	1,911
Tables	4,500		4,500	10	2,957	154	3,111	1,389
Executive & Hydraulic Chairs	10,500		10,500	10	6,095	441	6,536	3,964
Office Chairs	24,400		24,400	10	4,452	1995	6,447	17,953
Ceiling Fans	5,300		5,300	10	1,422	388	1,810	3,490
Tube Lights	300		300	10	197	10	207	93
Carpet	12,910		12,910	10	2,962	995	3,957	8,953
Window Blinds	6,000		6,000	10	3,943	206	4,149	1,851
File Cabanets	12,600		12,600	10	6,845	576	7,421	5,179
Stabilizer	1,700		1,700	20	1,524	35	1,559	141
Computer & Printer	10,500		10,500	20	9,410	218	9,628	872
Bracket Fan	1,800		1,800	10	1,173	63	1,236	564
File Almiraah	7,700		7,700	10	5,015	269	5,284	2,416
Telephone Sets	3,000		3,000	20	2,600	80	2,680	320
Computer System (2nd hand)	18,000		18,000	20	15,669	466	16,135	1,865
Wazwan Internet Service	2,448		2,448	20	2,158	58	2,216	232
Co-operative Society Law	550		550	10	338	21	359	191
Steel Racks	3,900		3,900	10	2,427	147	2,574	1,326
Emergency Lights	1,650		1,650	20	1,413	47	1,460	190
File Cabanets	3,900		3,900	10	2,389	151	2,540	1,360
Scanner	5,200		5,200	20	4,414	157	4,571	629
Member A/C Software	35,000		35,000	20	29,715	1,057	30,772	4,228
Computer Table	3,000		3,000	10	1,580	142	1,722	1,278
Gas Cooking Appliance	1,220		1,220	10	667	55	722	498
Printer HP Laser Jet	7,500		7,500	20	5,670	366	6,036	1,464
Cooking Gas 2 Nos with Fitting	4,935		4,935	10	2,755	218	2,973	1,962
Refrigerator	6,000		6,000	10	3,130	287	3,417	2,583
Washing Machine	330		330	10	171	16	187	143
Washing Machine	12,200		12,200	10	3,483	872	4,355	7,845
Ceiling Fan	1,400		1,400	10	481	92	573	827
Tables	13,920		13,920	15	6,654	1,090	7,744	6,176
Tables	14,500		14,500	15	6,931	1,135	8,066	6,434
Washing Machine	2,000		2,000	10	688	131	819	1,181
Washing Machine	4,200		4,200	20	2,480	344	2,824	1,376
Table Lamp	57,000		57,000	10	9,535	4,747	14,282	42,718
Washing Machine	4,400		4,400	20	2,598	360	2,958	1,442
Washing Machine	52,700		52,700	20	31,114	4,317	35,431	17,269
Washing Machine	39,340		39,340	20	19,198	4,028	23,226	16,114
Washing Machine	3,000		3,000	10	813	219	1,032	1,968
Washing Machine	301,743		301,743	15	45,261	38,472	83,733	218,010
Washing Machine	40,000		40,000	20	8,000	6,400	14,400	25,600
Total	795,796.00	0	795,796		304,546	72,135	376,681	419,115


Chairman


Honorary Secretary


Accountant

