

17-18

FINANCIAL STATEMENTS

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

JUNE 30, 2018

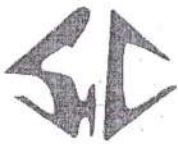
SALAHUDDIN & CO.

CHARTERED ACCOUNTANTS

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ABDULLAH HAROON ROAD, SADDAR,
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, 2018 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, 2018 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: September 05, 2018


SALAHUDDIN & CO.
CHARTERED ACCOUNTANTS



Government Employees Co-Operative Housing Society Limited, Karachi
(PHASE - II)
Balance Sheet
As at June 30, 2018

<u>Capital & Reserves</u>	(Rupees)	<u>Assets</u>	(Rupees)
Authorized Capital		NON-CURRENT ASSETS	
5,000 Ordinary shares of Rs 100/= each.		0.00	
Issued, subscribed & Paid-Up			
Balance at beginning of the year	65,600.00		
Add: Received during the year	10,000.00		
	75,600.00		
Less: Paid during the year	0.00		
	75,600.00		
10% Reserves Fund			
Balance at beginning of the year	-550,209.00		
Add: Transferred from Appropriation A/c.	73,896.00		
	624,105.00		
Funds for Education Social & Recreation Purposes		CURRENT ASSETS	
Balance at beginning of the year	4,300,000.00	Payments Towards Cost of Land	
Add: Transferred from Appropriation A/c.	500,000.00	Balance at beginning of the year	33,300,000.00
	4,800,000.00	Add: Paid during the year	5,200,000.00
			38,500,000.00
Income & Expenditure Account		Loan to Phase-I	
Balance at beginning of the year	651,883.00	Balance at beginning of the year	1,000,000.00
Add: Transferred from Appropriation A/c.	165,065.00		
	816,948.00		
Book Adjustments			
Add: Transferred from Payable (WHT)	1,660.00		
	818,608.00		
Contribution Towards Cost of Land		Fee for Scrutiny of SITE Plan	
Balance at beginning of the year	33,364,750.00	Paid during the year	600,000.00
Add: Received during the year	15,844,600.00		
	49,209,350.00		
Less: Refunded during the year	(566,580.00)		
	48,642,770.00		
Book Adjustment:		Cash & Bank Balances	
Transferred from suspense A/c	252,000.00	Cash with Bank Al-Falah Ltd	19,067,843.00
	48,894,770.00		
Balance C/f	55,213,083.00	Balance C/f	59,167,843.00



Balance B/f

55,213,083.00 Balance B/f

59,167,843.00

Receipts Towards Corner Charges

Balance at beginning of the year	1,018,000.00
Add: Received during the year	178,000.00
	<u>1,196,000.00</u>

Receipts Towards Road facing

Balance at beginning of the year	190,000.00
Add: Received during the year	62,500.00
	<u>252,500.00</u>

Receipts Towards West Open Charges

Balance at beginning of the year	307,500.00
Received during the year	<u>47,500.00</u>
	<u>355,000.00</u>

Receipts Towards Park Facing

Received during the year	22,500.00
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Advance Receipts from Members

Received during the year	105,600.00
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Payable to Phase - I

Balance at beginning of the year	8,000.00
Less: Paid during the year	<u>(8,000.00)</u>

Balance C/f

57,144,683.00 Balance C/f

59,167,843.00



Balance B/f

57,144,683.00

Balance B/f

59,167,843.00

Suspense A/c

Balance at beginning of the year
Received during the year

726,400.00
1,548,760.00
2,275,160.00

Book Adjustment

Transferred and adjusted to
respective heads

(252,000.00)
2,023,160.00

WHT Payable

Balance at beginning of the year
Less: paid during the year

8,838.00
(7,178.00)
1,660.00

Book Adjustment

Less: Transfer to Income & Expenditure

(1,660.00)

59,167,843.00

59,167,843.00

(ACCOUNTANT)

(TREASURER)

(HONORARY SECRETARY)

(CHAIRMAN)



Government Employees Co-Operative Housing Society Limited, Karachi
(PHASE - II)
Income & Expenditure Account
For the year ended June 30,2018

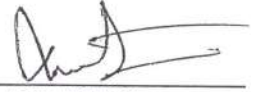
EXPENDITURE		INCOME	
Printing & stationery	26,367.00	Admission fees	4,800.00
Government Audit fee	22,500.00	Cost of Bye Laws	4,800.00
Advertisement expenses	35,500.00	Service charges	1,027,140.00
Legal & Professional	315,000.00	Transfer fee	24,000.00
Bank charges	34.00	Late payment charges	53,960.00
Refund service charges	9,000.00	NOC Charges	14,400.00
AGM Expenses	34,800.00	Provisional allotment order fee	12,000.00
Membership fee	5,500.00	Share / Plot Transfer	300.00
Paid withholding Tax	42,538.00	Cost of Forms	76,800.00
		Provisional physical possession fee	12,000.00
	<u>491,239.00</u>		
Excess of income over Expenditure	738,961.00		
Total	<u><u>1,230,200.00</u></u>		<u><u>1,230,200.00</u></u>

Appropriation of Net Income of Rs	738,961.00
10% Reserved Fund	73,896.00
Education, Social & Recreation Purpose	500,000.00
Income & Expenditure Account	165,065.00
	<u><u>738,961.00</u></u>


(ACCOUNTANT)

(TREASURER)


(HONORARY SECRETARY)


(CHAIRMAN)



Government Employees Co-Operative Housing Society Limited, Karachi
(PHASE - II)

Receipts and Payments Account
For the year ended June 30, 2018

RECEIPTS	(Rupees)	PAYMENTS	(Rupees)
<u>Opening Balances</u>		Printing & stationery	26,367.00
Cash at Bank Al Falah	6,419,280.00	Government Audit fee	22,500.00
Admission fees	4,800.00	Advertisement expenses	35,500.00
Cost of Bye Laws	4,800.00	Legal & Professional	315,000.00
Service-charges	1,027,140.00	Bank charges	34.00
Transfer fee	24,000.00	Payment Towards Cost of Land	5,200,000.00
Late payment charges	53,960.00	Contribution Refunded Towards	
Corner Plot Charges	178,000.00	Cost of Land	566,580.00
Suspens A/c	1,548,760.00	Refund Services charges	9,000.00
Road Facing Charges	62,500.00	AGM expenses	34,800.00
Share / Plot Transfer	300.00	Membership fee	5,500.00
Cost of Forms	76,800.00	Paid Withholding	42,538.00
	2,981,060.00	Paid Withholding (Payable)	7,178
		Transfer to Phse I (payable to Ph-I)	8,000
			<u>6,272,997.00</u>
Provisional allotment Order	12,000.00	Closing Balance	
Provisional Physical Possession	12,000.00	Cash with Bank Al Falah Ltd	19,067,843.00
NOC fee	14,400.00		
West open charges	47,500.00		
Share capital	10,000.00		
Contribution towards cost of Land	15,844,600.00		
	15,940,500.00		
	<u>25,340,840.00</u>		<u>25,340,840.00</u>

[Signature]

(ACCOUNTANT)

(TREASURER)

[Signature]

(HONORARY SECRETARY)

[Signature]

(CHAIRMAN)

