

17-18

FINANCIAL STATEMENTS

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

JUNE 30, 2018

SALAHUDDIN & CO.

CHARTERED ACCOUNTANTS

514, 5TH FLOOR, MADINA CITY MALL,
ABDULLAH HAROON ROAD, SADDAR,
KARACHI - 744000
TEL # 5217665, FAX # 021-37015176,
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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, 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 I)** as at June 30, 2018 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 05, 2018


SALAHUDDIN & CO.
CHARTERED ACCOUNTANTS



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

Capital & Reserves	(Rupees)	Assets	(Rupees)
<u>Authorized Capital</u>		<u>NON-CURRENT ASSETS</u>	
5,000 Ordinary shares of Rs 100/= each.		<u>Operating Fixed Assets</u>	
<u>Issued, subscribed & Paid-Up</u>		At cost less depreciation	
Balance at beginning of the year	128,300.00		415,845.00
Add: Received during the year	1,600.00	<u>Rent Deposit</u>	
	129,900.00	Balance at beginning of the year	60,000.00
<u>10% Reserves Fund</u>		<u>Security Deposit with TCS</u>	
Balance at beginning of the year	681,798.00	Balance at beginning of the year	8,000.00
			483,845.00
<u>Funds for Education Social & Recreation Purposes</u>		<u>CURRENT ASSETS</u>	
Balance at beginning of the year	1,258,627.00	<u>Payments Towards Cost of Land</u>	
<u>Income & Expenditure Account</u>		Balance at beginning of the year	
Balance at beginning of the year	3,286,443.15	Add: Paid during the year	
Less: Deficit for the year	(1,132,429.40)		
	2,154,013.75	61,826,000.00	
		<u>Internal Development</u>	
<u>Contribution Towards Scrutiny NOC Plan</u>		Balance at beginning of the year	
Balance at beginning of the year	1,314,803.00	80,000.00	
		<u>Fee for Scrutiny of SITE Plan</u>	
<u>Contribution Towards Cost of Land</u>		Balance at beginning of the year	
Balance at beginning of the year	48,311,015.00	480,000.00	
Received during the year	2,132,600.00	<u>Plan NOC fee</u>	
	50,443,615.00	Balance at beginning of the year	
Book Adjustment		1,600,000.00	
Transferred from suspense A/c	32,200.00	<u>Cash & Bank Balances</u>	
	50,475,815.00	Cash in hand	
		Cash with Bank Al-Falah Ltd	
Balance C/F	56,014,956.75	Cash with Bank Al-Habib Ltd	
		3,177,422.75	
		<u>Loan to staff</u>	
		Balance at beginning of the year	
		18,000.00	
		Balance C/F	67,665,267.75



Balance B/F

56,014,956.75

Balance B/F

67,665,267.75

Contribution Towards Internal Development

Balance at beginning of the year	6,111,969.00
Received durin gthe year	1,250,925.00
	7,362,894.00
Book Adjustment	
Transferred from suspense A/c	20,615.00
	7,383,509.00

Receipts Towards Corner Charges

Balance at beginning of the year	1,220,200.00
Received durin gthe year	6,700.00
	1,226,900.00

Receipts Towards Road facing

Balance at beginning of the year	410,240.00
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Receipts Towards West Open Charges

Balance at Brginning of the Year	1,052,040.00
Received durin gthe year	14,600.00
	1,066,640.00

Receipts Towards Park Facing

Balance at beginning of the year	17,850.00
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Advance Receipts from Members

Balance at beginning of the year	24,670.00
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Loan from Phase II

Balance at beginning of the year	1,000,000.00
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Suspense A/c

Balance at beginning of the year	227,116.00
Add: During the year	346,901.00
	574,017.00
<u>Book Adjustments:</u>	
Less: Transferred to various heads	(53,515.00)
	520,502.00

Balance C/F

67,665,267.75

Balance C/F

67,665,267.75



Balance B/F

67,665,267.75

Balance B/F

67,665,267.75

Payables (WHT):

Balance at beginning of the year


1,660.00

Less: Paid during the year

(1,660.00)


67,665,267.75

67,665,267.75



(ACCOUNTANT)

(TREASURER)



(HONORARY SECRETARY)



(CHAIRMAN)

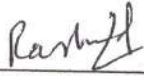


Government Employees Co-Operative Housing Society Limited, Karachi

(PHASE - I)

Income & Expenditure Account
For the year ended June 30,2018

EXPENDITURE	(Rupees)	INCOME	(Rupees)
Salary	980,312.00	Service charges	67,294.00
Rent of Office Premises	289,896.00	Transfer fee	110,400.00
Printing & stationery	45,860.00	Late payment charges	172,222.00
Electric charges	35,546.00	Allotment order fee	169,340.00
Entertainment expenses	29,206.00	NOC Charges	58,700.00
Conveyance charges	82,850.00	Possession order fee	12,300.00
Telephone charges	31,380.00	Share / Plot Transfer	1,670.00
Miscellaneous expenses	7,074.00	Membership Card fee	50.00
Gas charges	3,960.00		
Annual General Meeting expenses	5,000.00		
Repair & maintenance	25,108.00		
Computer accessories	19,150.00		
Water charges	2,940.00		
Postage & Stamps	118,944.00		
Internet charges	13,400.00		
Website expenses	2,200.00		
Bank charges	2,195.40		
Depreciation	29,384.00		
		Excess of Expenditure over Income	591,976.00
			1,132,429.40
	<u>1,724,405.40</u>		<u>1,724,405.40</u>



(ACCOUNTANT)

(TREASURER)



(HONORARY SECRETARY)



(CHAIRMAN)



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

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

RECEIPTS	(Rupees)	PAYMENTS	(Rupees)
Opening Balances		Salary	980,312.00
Cash at Bank Al Falah	5,605,344.35	Rent of Office Premises	289,896.00
Cash at Bank Al Habib	199,237.80	Printing & stationery	45,860.00
Cash in hand	(7,170.00)	Electric charges	35,546.00
	5,797,412.15	Entertainment expenses	29,206.00
Service-charges	66,594.00	Conveyance charges	82,850.00
Transfer fee	110,400.00	Telephone charges	31,380.00
Late payment charges	172,222.00	Miscellaneous expenses	7,074.00
Allotment order fee	169,340.00	Gas charges	3,960.00
NOC Charges	58,700.00	Annual General Meeting expenses	5,000.00
Possession order fee	12,300.00	Repair & maintenance	25,108.00
Duplicate Card fee	50.00	Computer accessories	19,150.00
Share / Plot Transfer	1,670.00	Loan to staff	18,000.00
	591,276.00	Water charges	2,940.00
Corner Plot charges	6,700.00	Postage & Stamps	118,944.00
West open charges	14,600.00	Internet charges	13,400.00
Share capital	1,600.00	Website expenses	2,200.00
Contribution towards cost of Land	2,132,600.00	Durables	249,910.00
Internal Development charges	1,250,925.00	Bank charges	2,195.40
Suspense A/c	346,901.00	Transfer to Phase II. (against WHT wrongly paid to phase -II)	1,660.00
	3,753,326.00	Payment Towards Cost of Land	5,000,000.00
			6,964,591.40
		Closing Balances	
		Cash in hand	33,646.00
		Cash with Bank Al-Falah Ltd	2,944,538.95
		Cash with Bank-Al-Habib Ltd	199,237.80
			3,177,422.75
	10,142,014.15		10,142,014.15

Rashid

(ACCOUNTANT)

(TREASURER)

S. Hussain

(HONORARY SECRETARY)

Q. J. Khan

(CHAIRMAN)



Government Employees Co-Operative Housing Society Limited, Karachi
Schedule of Operating Fixed Assets
— as on June 30, 2018 —

	COST			R. A T E	DEPRECIATION			WDV as on 30-Jun-18
	Opening	Additions (Deletions)	Total as on 30-Jun-18		Already written off	For the year	TOTAL	
Olympia Typewriter	4,200	-	4,200	10%	2,428	177	2,605	1,595
Mobile & Sim	4,850	-	4,850	20%	3,833	203	4,036	814
Computer System	8,500	-	8,500	20%	7,122	276	7,398	1,102
Photo Copier	31,000	-	31,000	20%	25,938	1,012	26,950	4,050
Water Dispenser	6,000	-	6,000	10%	3,379	262	3,641	2,359
Tables	4,500	-	4,500	10%	2,594	191	2,785	1,715
Executive & Hydraulic Chairs	10,500	-	10,500	10%	5,051	555	5,606	4,894
Office Chairs	4,000	-	4,000	10%	2,039	196	2,235	1,765
Ceiling Fans	1,600	-	1,600	10%	923	68	991	609
Tube Lights	300	-	300	10%	172	13	185	115
Carpet	3,000	9,910	12,910	10%	1,730	127	1,857	11,053
Window Blinds	6,000	-	6,000	10%	3,460	254	3,714	2,286
File Cabinets	12,600	-	12,600	10%	5,494	711	6,205	6,395
Stabilizer	1,700	-	1,700	20%	1,425	55	1,480	220
Computer & Printer	10,500	-	10,500	20%	8,797	341	9,138	1,362
Bracket Fan	1,800	-	1,800	10%	1,025	78	1,103	697
File Almirah	7,700	-	7,700	10%	4,385	332	4,717	2,983
Telephone Sets	3,000	-	3,000	20%	2,444	56	2,500	500
Computer System (Second Hand)	18,000	-	18,000	20%	14,357	729	15,086	2,914
Wateen Internet Service	2,448	-	2,448	20%	1,994	91	2,085	363
Co-operative Society Law	550	-	550	10%	288	26	314	236
Steel Racks	3,900	-	3,900	10%	2,081	182	2,263	1,637
Emergency Lights	1,650	-	1,650	20%	1,280	74	1,354	296
File Cabinets	3,900	-	3,900	10%	2,034	187	2,221	1,679
Scanner	5,200	-	5,200	20%	3,973	245	4,218	982
Member A/C Software	35,000	-	35,000	20%	26,742	1,652	28,394	6,606
Computer Table	3,000	-	3,000	10%	1,247	175	1,422	1,578
Gas Cooking Appliance	1,220	-	1,220	10%	538	68	606	614
Printer HP Laser Jet	7,500	-	7,500	20%	4,640	572	5,212	2,288
Ceiling Fan 2 Nos with Fitting	4,935	-	4,935	10%	2,244	269	2,513	2,422
Revolving Chair	6,000	-	6,000	10%	2,457	354	2,811	3,189
Vessels, Frypan, Handgrip, Chimta, Stairer	330	-	330	10%	134	19	153	177
Almirah Rack	12,200	-	12,200	1%	2,417	97	2,514	9,686
Ceiling Fan	1,400	-	1,400	10%	266	113	379	1,021
Carpet	13,920	-	13,920	15%	3,863	1,509	5,372	8,548
Curtain	14,500	-	14,500	15%	4,024	1,571	5,595	8,905
Notice Board	2,000	-	2,000	10%	380	162	542	1,458
Mobile Phone	4,200	-	4,200	20%	1,512	538	2,050	2,150
Table (Sofa)	22,000	-	22,000	10%	2,290	1,971	4,261	17,739
Telephone Sets 2 Nos.	4,400	-	4,400	20%	1,584	563	2,147	2,253
Computer Set with Accessories	52,700	-	52,700	20%	18,972	6,746	25,718	26,982
Steel Racks	3,000	-	3,000	10%	300	270	570	2,430
Refrigerator	39,340	-	39,340	20%	7,868	6,294	14,162	25,178
Racks/ Caninates	-	200,000	200,000	20%	-	-	-	200,000
Split/ AC (Orient)	-	40,000	40,000	20%	-	-	-	40,000
	<u>385,043</u>	<u>249,910</u>	<u>634,953</u>		<u>189,724</u>	<u>29,384</u>	<u>219,108</u>	<u>415,845</u>

Rashid
(ACCOUNTANT)

(-TREASURER)

(HONORARY SECRETARY)

(CHAIRMAN)

