

19-20

## **FINANCIAL STATEMENTS**

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

**JUNE 30, 2020**

### **SALAHUDDIN & CO.**

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#### **CHARTERED ACCOUNTANTS**

514, 5<sup>TH</sup> FLOOR, MADINA CITY MALL,  
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, 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 II)** as at June 30, 2020 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 07, 2020

SALAHUDDIN & CO.  
CHARTERED ACCOUNTANTS



# GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY

Balance Sheet as on June 30, 2020

(PHASE II)

<u>CAPITAL &amp; LIABILITIES</u>		<u>ASSETS</u>	
<b>Authorized Capital Phase I &amp; II</b>			
5000 Ordinary Shares of Rs. 100/- each	2,500,000.00		
<b>Issued, Subscribed &amp; Paid up Capital</b>		<b>Payment Towards Cost of Land</b>	
Balance at beginning of the year	76,300.00	Balance at beginning of the year	51,950,000.00
Add: Transferred from Appropriation	400.00	Add: Paid during the year	6,300,000.00
	76,700.00		58,250,000.00
<b>10% Reserves Fund</b>		<b>Loan to Phase-I</b>	
Balance at beginning of the year	624,105.00	Balance at beginning of the year	1,000,000.00
Add: Transferred from Appropriation	8,263.00		
	632,368.00	<b>Scrutiny of Plan</b>	
<b>Fund for Education Social &amp; Recreation Purpose</b>		Balance of beginning of the year	600,000.00
Balance at beginning of the year	4,800,000.00		
Add: Transferred from Appropriation	60,000.00	<b>Current Assest</b>	
	4,860,000.00	Bank Al Falah	16,419,076.44
<b>Income/Expenditure A/c</b>		Cash in Hand	24,245.00
Balance at beginning of the year	(3,007,488.56)		16,443,321.44
Add: Transferred from Appropriation	14,366.00		
	(2,993,122.56)	<b>Receivable from Phase-I</b>	
<b>Contribution Towards Cost of Land</b>		Balance of beginning of the year	110,843.00
Balance at beginning of the year	61,221,380.00	Less: Paid during the year	110,843.00
Add: Received during the year	7,268,340.00		NIL
	68,489,720.00		
Less: Refunded during the year	(698,564.00)		
	67,791,156.00		
<b>Book Adjustment</b>			
Add: Transferred from suspense A/c	326,460.00		
	68,117,616.00		
<b>Receipts Towards Corner Charges</b>			
Balance at beginning of the year	1,349,000.00		
Add: Received during the year	6,000.00		
	1,355,000.00		
<b>Balance C/F.....</b>	<b>72,048,561.44</b>	<b>Balance C/F.....</b>	<b>76,293,321.44</b>



Balance B/F.....

72,048,561.44

Balance B/F.....

76,293,321.44

**Receipts Towards Road Facing Charges**

Balance at beginning of the year

257,000.00

Add: Received during the year

3,000.00

260,000.00

**Receipts Toward West Open Charges**

Balance at beginning of the year

409,500.00

Add: Received during the year

3,000.00

412,500.00

**Receipt Towards Park Facing**

Balance at beginning of the year

22,500.00

**Advance Receipts from Members**

Balance at beginning of the year

105,600.00

**Suspense A/c**

Balance at beginning of the year

2,540,460.00

Add: Received during the year

1,244,260.00

3,784,720.00

**Book Adjustment**

Less: Transferred and adjusted  
to respective heads

Transferred to cost of land 326,460

Transferred to share capital 400

Transferred to Late charges 3,440

Transferred to Transfer Fee 1,000

Transferred to Share/Plot TRf 10

Transferred to Admission Fee 50

Transferred to Service Charges 9,200

(340,560.00)

3,444,160.00

Total.....

76,293,321.44

Total.....

76,293,321.44

  
ACCOUNTANT

  
HONORARY SECRETARY

  
CHAIRMAN







# GOVERNMENT EMPLOYEES CO-OPERATIVE HOUSING SOCIETY

Receipts and Payments Account For the year ended June 30, 2020  
(PHASE-II)

S#	<u>RECEIPTS</u>	S#	<u>PAYMENTS</u>	
<u>Opening Balance</u>				
	Bank Al Falah	14,729,830.44	1 Advertisement Expenses	112,268.00
	Cash in Hand	7,683.00	2 Contribution Towards Cost of Land Refund	698,564.00
		<b>14,737,513.44</b>	3 Payment Towards Cost of Land	6,300,000.00
1	Contribution Towards Cost of Land	7,268,340.00	4 Miscellaneous Expense	18,645.00
2	Corner Plot Charges	6,000.00	5 Audit Fee	5,000.00
3	Suspense Account	1,244,260.00	6 Legal and Professional Fee	13,500.00
4	Cost of Forms	1,000.00	7 Premises Rent	384,870.00
5	Service Charges	208,880.00	8 Entertainment Expense	50,107.00
6	Received from Phase-I	110,843.00	9 Printing And Stationery	81,928.00
7	Revenue Expenditure Share received	1,371,961.00	10 Repair And Maintenance	20,920.00
8	Late Charges	374,320.00	11 Conveyance Charges	55,500.00
9	Transfer Fee	2,060.00	12 Salary Expense	1,098,452.00
10	Road Facing Plot Charges	3,000.00	13 Annual General Meeting	7,000.00
11	West Open Plot Charges	3,000.00	14 Water Charges	3,392.00
12	Provisional allotment order fee	116,740.00	15 Electricity Charges	35,736.00
13	Provisional Physical possession fee	27,200.00	16 Telephone Charges	18,430.00
		<b>10,737,604.00</b>	17 Gas Charges	2,930.00
			18 Internet Expense	21,150.00
			19 Courier Charges	84,652.00
			20 Paid WHT Tax	6,252.00
			21 Computer Accessories	500.00
			22 Sanitation Expense	12,000.00
				<b>9,031,796.00</b>
 <u>Closing Balance</u>				
	Bank Al Falah		Bank Al Falah	16,419,076.44
	Cash in Hand		Cash in Hand	24,245.00
				<b>16,443,321.44</b>
Total.....	<u><u>25,475,117.44</u></u>		Total.....	<u><u>25,475,117.44</u></u>

*[Signature]*  
ACCOUNTANT

*[Signature]*  
HONORARY SECRETARY

*[Signature]*  
CHAIRMAN

