

FEROZ AZIZ & COMPANY

Chartered Accountants

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**CIVIL SERVICES CO-OPERATIVE
HOUSING SOCIETY LIMITED**

**ACCOUNTS FOR THE YEAR ENDED
JUNE 30, 2005**

FEROZ AZIZ & COMPANY

Chartered Accountants

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AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of **Civil Services Co-operative Housing Society Limited (the 'Society')** as at June 30, 2005 and the related income and expenditure account, receipts and payments account and statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the financial statements) for the year then ended.

It is the responsibility of the management 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 generally accepted auditing standards. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements present fairly in all material respect the financial position of the Society as at June 30, 2005 and its surplus and cash flows for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

31-12-, 2011

Feroz Aziz
Chartered Accountants




FEROZ AZIZ & COMPANY

Chartered Accountants

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED BALANCE SHEET AS ON JUNE 30, 2005

<u>Assets</u>	2005 Rupees	2004 Rupees
Cash at National Bank of Pakistan	82,000	82,000
	<u>82,000</u>	<u>82,000</u>
 <u>Equity</u>		
<u>Authorized Capital</u>		
1000 shares of Rs 100 each	<u>100,000</u>	<u>100,000</u>
 <u>Issued, Subscribed & Paid up Capital</u>		
80 shares of Rs 100 each fully paid in cash	8,000	8,000
Accumulated surplus	74,000	74,000
	<u>82,000</u>	<u>82,000</u>
	<u>82,000</u>	<u>82,000</u>

Annexed notes 1 to 4 form an integral part of these financial statements.


Chairperson


Secretary


Committee Member




FEROZ AZIZ & COMPANY

Chartered Accountants


CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30, 2005

INCOME	2005 Rupees	2004 Rupees
Members' admission fee	-	-
EXPENDITURE	-	-
Surplus for the year	<u>-</u>	<u>-</u>

Annexed notes 1 to 4 form an integral part of these financial statements.



Chairperson



Secretary



Committee Member



FEROZ AZIZ & COMPANY

Chartered Accountants

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2005

	Issued, Subscribed & Paid up Capital Rupees	Surplus Rupees	Total Rupees
Balance as on June 30, 2004	8,000	74,000	82,000
Surplus for the year ended June 30, 2005	-	-	-
Balance as on June 30, 2005	<u>8,000</u>	<u>74,000</u>	<u>82,000</u>

Annexed notes 1 to 4 form an integral part of these financial statements.


Chairperson


Secretary


Committee Member



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CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED RECEIPTS & PAYMENTS ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2005

	2005 Rupees	2004 Rupees
Opening balance as on July 1st	82,000	82,000
Receipts during the year	-	-
	<u>82,000</u>	<u>82,000</u>
Payments during the year	-	-
Closing balance as on June 30th	<u><u>82,000</u></u>	<u><u>82,000</u></u>

Annexed notes 1 to 4 form an integral part of these financial statements.



Chairperson



Secretary



Committee Member



FEROZ AZIZ & COMPANY

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CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2005

1. THE SOCIETY AND ITS LEGAL STATUS

Civil Services Co-operative Housing Society Limited Karachi is registered under Co-operative Societies Act, 1925 vide Registration Number K-1444 of 1991 dated March 7, 1991. The main object of the Society is to carry on the trade of building, and acquiring, buying, hiring, selling, letting, and developing land in accordance with Co-operative principles.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with approved accounting standards, as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting Standards for Small-Sized Entities issued by the Institute of Chartered Accountants of Pakistan.

2.2 Overall valuation policy

These financial statements have been prepared under the historical cost convention.

2.3 Fixed assets

These are stated at cost less accumulated depreciation.

Depreciation on assets is charged to income applying the straight line method. Full year's depreciation is charged on additions during the year whereas no depreciation is charged in the year of disposal.

Maintenance and normal repairs are charged to income as and when incurred. Gains and losses on disposals of fixed assets are included in income currently.

2.4 Cash and cash equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of cash flow statement, cash and cash equivalents comprise cash in hand, balances with banks on current and deposit accounts.

2.5 Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is set off and the net amount is reported in the balance sheet if the company has a legal right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

2.6 Provisions

Provisions are recognized when the Society has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.



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CIVIL SERVICES CO-OPERATIVE
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3 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue on _____ by the Society's Council.

4 GENERAL

4.1 Figures have been rounded off to nearest rupee

4.2 Prior year's figures have been re-grouped for the purpose of comparison, if required.



Chairperson



Secretary



Committee Member

