

FEROZ AZIZ & COMPANY

Chartered Accountants

211, Business Arcade,
Block 6, P.E.C.H.S,
Shahrah-e-Faisal,
Karachi.

Telephone : (92-21) 34382086-87
Fax : (92-21) 34382085
E-mail : fazco@cyber.net.pk
: fazco@link.net.pk

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED

**ACCOUNTS FOR THE YEAR ENDED
JUNE 30, 2008**

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, 2008 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 and, after due verification, we state that:

- (a) Society has invested its surplus funds in Term Deposits of scheduled banks as stated in relevant note. Clause 5(d) of the Society's Bye-laws, inter-alia, provides investment of funds in any bank approved by the Registrar of Co-operative Societies.

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Except for the above, in our opinion, the financial statements present fairly in all material respect the financial position of the Society as at June 30, 2008 and its deficit and cash flows for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

31-12- , 2011



FEROZ AZIZ & COMPANY

Chartered Accountants

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED

BALANCE SHEET

AS ON JUNE 30, 2008

	Note	2008 Rupees	2007 Rupees
<u>Non-Current Assets</u>			
Furniture & office equipments	3	116,875	-
Advance against acquisition of land	4	12,442,333	-
		12,559,208	-
<u>Current Assets</u>			
Short term investments	5	50,000,000	-
Advance income tax	6	56,812	-
Others	7	277,050	-
Cash at banks	8	33,122,633	130,400
		83,456,495	130,400
		96,015,703	130,400
<u>Non-Current Liability</u>			
Advances from members against cost of land	9	94,465,661	-
<u>Equity</u>			
<u>Authorized Capital</u>			
1000 shares of Rs 100 each		100,000	100,000
<u>Issued, subscribed & paid up capital</u>			
944 (2007 : 124) shares of Rs 100 each fully paid in cash	10	94,400	12,400
Accumulated surplus for the year		1,455,642	118,000
		1,550,042	130,400
		96,015,703	130,400

Annexed notes 1 to 13 form an integral part of these financial statements.


Chairperson


Secretary


Committee Member



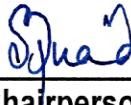
FEROZ AZIZ & COMPANY

Chartered Accountants

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30, 2008

	Note	2008 Rupees	2007 Rupees
INCOME			
Profit on term deposits	11	567,123	-
Members' admission fees		820,000	12,000
		1,387,123	12,000
EXPENDITURE			
Salaries and benefits		10,000	-
Printing and stationery		13,000	-
Bank charges		5,856	-
Depreciation		20,625	-
		49,481	-
Surplus for the year		<u>1,337,642</u>	<u>12,000</u>

Annexed notes 1 to 13 form an integral part of these financial statements.



Chairperson



Secretary



Committee Member


FEROZ AZIZ & COMPANY
CHARTERED ACCOUNTANTS

FEROZ AZIZ & COMPANY

Chartered Accountants

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED RECEIPTS & PAYMENTS ACCOUNTS FOR THE YEAR ENDED JUNE 30, 2008

	2008 Rupees	2007 Rupees
Opening balance as on July 1st	130,400	117,200
<u>Receipts during the year</u>		
Advance from members against cost of land	94,465,661	-
Profit on term deposits	567,123	-
Member's admission fees	820,000	12,000
Shares issued during the year	82,000	1,200
	95,934,784	13,200
	<hr/> 96,065,184	<hr/> 130,400
<u>Payments during the year</u>		
Salaries and benefits	10,000	-
Ground rent	1,609,000	-
Printing and stationery	13,000	-
Bank charges	5,856	-
Fixed capital expenditure	137,500	-
Advance income tax	56,812	-
Others	277,050	-
Short term investments	50,000,000	-
Advance against cost of land	10,833,333	-
	<hr/> 62,942,551	<hr/> -
Closing balance as on June 30th	<hr/> 33,122,633	<hr/> 130,400

Syed
Chairperson

Arif
Secretary

Riaz
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, 2008

	Issued, Subscribed & Paid up Capital	Surplus	Total
	Rupees	Rupees	Rupees
Balance as on June 30, 2006	11,200	106,000	117,200
Shares issued during the year ended June 30, 2007	1,200	-	1,200
Surplus for the year ended June 30, 2007	-	12,000	12,000
Balance as on June 30, 2007	12,400	118,000	130,400
Shares issued during the year ended June 30, 2008	82,000	-	82,000
Surplus for the year ended June 30, 2008		1,337,642	1,337,642
Balance as at June 30, 2008	94,400	1,455,642	1,550,042

Annexed notes 1 to 13 form an integral part of these financial statements.

Squad
Chairperson

Abdul
Secretary

Farooq
Committee Member



FEROZ AZIZ & COMPANY

Chartered Accountants

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2008

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 Revenue recognition

Return on bank deposits and Investments are recognized on Receipt basis.

2.5 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.

2.6 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.

2.7 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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3 FURNITURE AND OFFICE EQUIPMENTS

Description	C O S T			Rate %	D E P R E C I A T I O N			Written Down Value as at June 30, 2008
	As at July 1, 2007	Addition during the year	As at June 30, 2008		As at July 1, 2007	For the year	As at June 30, 2008	
Furniture & Fittings	Rupees -	Rupees 70,000	Rupees 70,000	15%	Rupees -	Rupees 10,500	Rupees 10,500	Rupees 59,500
Office Equipments	Rupees -	Rupees 67,500	Rupees 67,500	15%	Rupees -	Rupees 10,125	Rupees 10,125	Rupees 57,375
Total - 2008	-	137,500	137,500		-	20,625	20,625	116,875
Total - 2007	-	-	-		-	-	-	-

4 ADVANCE AGAINST ACQUISITION OF LAND

This includes Ground Rent paid to the Government amounting to Rs. 1,609,000/-

5 <u>SHORT TERM INVESTMENT</u>	2008	2007
	Rupees	Rupees
Standard Chartered Bank - Term Deposit Certificates	25,000,000	-
Saudi Pak Bank - Term Deposit Certificates	25,000,000	-
	<u>50,000,000</u>	<u>-</u>

5.1 Rate of return ranges from 9% per annum with maturity dates by June 3, 2009.

6 ADVANCE TAX

Tax deducted on TDR Profit	56,712	-
Tax deducted on Cash Withdrawals	100	-
	<u>56,812</u>	<u>-</u>

7 OTHER RECEIVABLES

This includes Rs 228,300 representing 3 cheques of Rs 76,100/- received from members but returned uncleared by the bank. In the absence of particulars of members, the amount has been kept as 'Receivable'. This also includes Rs 48,750/- representing cheque issued for expenses but the nature of payment could not be ascertained.

8 CASH AND BANK BALANCES

National Bank of Pakistan - Current Account	7,512,222	130,400
Saudi Pak Bank - PLS Account	510,421	-
Silk Bank - PLS Account	25,000,000	-
	<u>33,022,643</u>	<u>130,400</u>
Cash in Hand	99,990	-
	<u>33,122,633</u>	<u>130,400</u>



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9 <u>ADVANCES FROM MEMBERS AGAINST COST OF LAND</u>	2008 Rupees	2007 Rupees
Opening Balance	-	-
Received During the Year	94,465,661	-
	<u>94,465,661</u>	<u>-</u>

10 ISSUED, SUBSCRIBED & PAID UP CAPITAL

Balance at the beginning of the year	12,400	11,200
Received during the year	82,000	1,200
	<u>94,400</u>	<u>12,400</u>

11 INVESTMENT INCOME

Saudi Pak Bank - Term Deposit	567,123	-
	<u>567,123</u>	<u>-</u>

12 DATE OF AUTHORISATION FOR ISSUE

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

13 GENERAL

13.1 Figures have been rounded off to nearest rupee

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

Squad
Chairperson

Arif
Secretary

KM Nadeem
Committee Member

