

**CIVIL SERVICE CO-OPERATIVE
HOUSING SOCIETY LIMITED
ACCOUNTS FOR THE YEAR ENDED
JUNE 30, 2013**

FEROZ AZIZ & COMPANY

Chartered Accountants

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- (b) As per Bye-laws Clause 3 Sub clause 2(b) authorised Share shall not at any one time exceed Rs.100,000/- from the issue of shares without the sanction of General meeting of the society, at that time Paid up Share Rs 129,600/-, which is exceed the limit of authorised share

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, 2013 and its surplus and cash flows for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Dated: 20, January, 2018

Feroz Aziz
FAZ
CHARTERED ACCOUNTANT



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-OPERTATIVE HOUSING SOCIETY LIMITED (the 'Society')** as at June 30, 2013 and related profit and loss account and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements. We believe that our audit provides a reasonable basis for our opinion and, after due verification, we state that:

- (a) Clauses 67 & 68 of the society's Bye-laws require annual distribution and allocation of profit in a prescribed manner. This include annual distribution of dividends to members @ 7.5% of the Capital. The Society has neither allocated the funds as prescribed in the above rule nor distributed dividends to members as the management consider it appropriate to retain the funds within the society for expected expenditure on land acquisition and development.

For

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FEROZ AZIZ & COMPANY

Chartered Accountants

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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, 2013 and its surplus and cash flows for the year then ended in accordance with the approved accounting standards as applicable in Pakistan.

Dated: _____

FAZ

CHARTERED ACCOUNTANT



CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED
BALANCE SHEET
AS ON JUNE 30, 2013

	Note	2013 Rupees	2012 Rupees
<u>Non-Current Assets</u>			
Furniture & office equipments	3	145,265	170,900
Advance against acquisition of land	4	271,705,053	268,790,959
		271,850,318	268,961,859
<u>Current Assets</u>			
Short term investments	5	191,000,000	-
Advance income tax	6	2,897,850	1,701,401
Others	7	1,014,824	70,290
Cash at banks	8	37,580,733	163,354,405
		232,493,408	165,126,097
		504,343,727	434,087,956
<u>Non-Current Liability</u>			
Advances from members against cost of land	9	433,744,064	380,680,795
<u>Current Liability</u>			
Accrued Expense		130,000	65,000
<u>Equity</u>			
<u>Authorized Capital</u>			
1000 shares of Rs 100 each		100,000	100,000
<u>Issued, subscribed & paid up capital</u>			
1296 (2012 : 1296) shares of Rs 100 each fully paid in cash	10	129,600	129,600
Reserve and funds	11	67,913,300	50,785,799
Surplus for the year		2,426,762	2,426,762
		70,469,662	53,342,161
		504,343,727	434,087,956

Annexed notes 1 to 15 form an integral part of these financial statements.





Chairperson Secretary Committee Member

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2013

	Note	2013 Rupees	2012 Rupees
INCOME			
Profit on term deposits	12	9,829,641	5,007,123
Profit on bank deposits	13	10,479,891	2,741,425
		20,309,532	7,748,548
EXPENDITURE			
Salaries and benefits		958,200	960,000
Printing and stationery		25,890	61,597
Bank charges		4,520	9,356
Postage		119,537	69,633
Web Expense		134,000	137,000
Internet Charges		15,442	15,850
Telephone		72,030	54,880
Legal and Professional		-	70,000
Audit Expense		65,000	65,000
Fuel Expenses		38,525	35,228
Miscellaneous		500	1,050
Office Expenses		23,633	11,804
Repair & Maintenance		4,765	3,000
Entertainment		10,754	17,431
Office rent		72,000	-
Depreciation		25,635	30,159
		1,570,431	1,541,988
Other Expense			
Advertisement		111,600	132,880
Donation		1,500,000	
		1,611,600	132,880
Surplus for the year		17,127,501	6,073,680
Accumulated surplus brought forward		2,426,762	2,426,762
Surplus available for appropriation		19,554,263	8,500,442
Appropriations			
General reserve fund		1,712,750	607,368
Building fund		5,138,250	1,822,104
Amenity fund		5,138,250	1,822,104
Development fund special		5,138,250	1,822,104
		17,127,501	6,073,680
Accumulated surplus carried over		2,426,762	2,426,762

Annexed notes 1 to 15 form an integral part of these financial statements.





Chairperson Secretary Committee Member

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2013

	2013 Rupees	2012 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year	17,127,501	6,073,680
<u>Adjustment for non cash item</u>		
Depreciation	25,635	30,159
Operating Surplus Working Capital Changes	<u>17,153,136</u>	<u>6,103,839</u>
<u>Decrease / (Increase) in assets</u>		
Advance against acquisition of land	(2,914,094)	(256,207,626)
Others	(944,534)	235,000
	(3,858,628)	(255,972,626)
<u>Increase / (Decrease) in Liabilities</u>		
Advances from members against cost of land	53,063,269	126,331,400
Accrued Expense	65,000	65,000
	<u>66,422,777</u>	<u>(123,472,387)</u>
Taxes paid	(1,196,449)	(640,783)
Net cash generated from operating activities	<u>65,226,328</u>	<u>(124,113,170)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Short term Investment Encashed	(191,000,000)	280,000,000
Fixed assets purchased	-	(28,000)
Net cash generated/ (used) from Investing activities	(191,000,000)	279,972,000
Net increase / (decrease) in cash & cash equivalent	<u>(125,773,672)</u>	<u>155,858,830</u>
Cash & Bank at the beginning of the year	163,354,405	7,495,575
Closing balance of Cash & Bank	<u><u>37,580,733</u></u>	<u><u>163,354,405</u></u>

Annexed notes 1 to 15 form an integral part of these financial statements.

 Chairperson	 Secretary	 Committee Member
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CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2013

	Issued, Subscribed & Paid up Capital Rupees	Surplus Rupees	Total Rupees
Balance as at June 30, 2011	129,600	47,138,881	47,268,481
Surplus for the year ended June 30, 2012		6,073,680	6,073,680
Balance as on June 30, 2012	<u>129,600</u>	<u>53,212,561</u>	<u>53,342,161</u>
Surplus for the year ended June 30, 2013		17,127,501	17,127,501
Balance as on June 30, 2013	<u><u>129,600</u></u>	<u><u>70,340,062</u></u>	<u><u>70,469,662</u></u>



 Chairperson



 Secretary



 Committee Member

CIVIL SERVICES CO-OPERATIVE HOUSING SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2013

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 Investment

Investment recorded as per IAS 39

2.5 Revenue recognition

Return on bank deposits and Investments are recognized on Accrual basis

2.6 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.

2.7 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.

2.8 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.

Chartered Accountants
FEROZ AZIZ & COMPANY

3 FURNITURE AND OFFICE EQUIPMENTS

Description	C O S T			Rate %	D E P R E C I A T I O N			
	As at July 1, 2012	Addition during the year	As at June 30, 2013		As at July 1, 2012	For the year	As at June 30, 2013	Written Down Value as at June 30, 2013
	Rupees	Rupees	Rupees		Rupees	Rupees	Rupees	Rupees
Furniture & Fittings	76,800	-	76,800	15%	41,564	5,285	46,849	29,951
Office Equipments	252,000	-	252,000	15%	116,336	20,350	136,686	115,314
Total - 2013	328,800	-	328,800		157,900	25,635	183,535	145,265
Total - 2012	300,800	28,000	328,800		127,741	30,159	157,900	170,900

4 ACQUISITION OF LAND, DUTIES AND DEVELOPMENT EXPS.

	2013 Rupees	2012 Rupees
Opening Balance		
Land Cost	227,499,999	227,499,999
Consultancy Cost	2,688,094	-
Development Expenses	876,000	650,000
Govt. Duties and Ground Rent	40,640,960	40,640,960
	271,705,053	268,790,959

5 SHORT TERM INVESTMENT

	2013 Rupees	2012 Rupees
National Bank of Pakistan Term Deposit Certificates	191,000,000	-
Silk Bank Term Deposit Certificates	-	-
	191,000,000	-

5.1 Rate of return ranges from 8.5% to 9.5% per annum with maturity dates from July 01, 2012 to June 30, 2013.

6 ADVANCE TAX

Tax deducted on Profit	2,895,073	1,698,624
Tax deducted on Cash Withdrawals	2,778	2,778
	2,897,850	1,701,401

7 OTHER RECEIVABLES

Profit Receivable	944,534	-
Members Cheques Return	228,300	228,300
Unrecorded Expenses	76,990	76,990
Members Cheques Received	(235,000)	(235,000)
	1,014,824	70,290

8 CASH AND BANK BALANCES

National Bank of Pakistan - Current Account
National Bank of Pakistan - PLS Account
Silk Bank - PLS Account

37,142,365	5,316,566
396,605	158,000,000
4,442	4,442
37,543,411	163,321,007
37,322	33,398
37,580,733	163,354,405

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CIVIL SERVICES CO-OPERATIVE
HOUSING SOCIETY LIMITED

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9 ADVANCES FROM MEMBERS
AGAINST COST OF LAND

	2013 Rupees	2012 Rupees
Opening Balance	380,680,795	254,349,395
Received During the Year	54,538,269	132,516,300
Refund During the Year	(1,475,000)	(6,184,900)
	<u>433,744,064</u>	<u>380,680,795</u>

10 ISSUED, SUBSCRIBED & PAID UP CAPITAL

Opening Balance	129,600	129,600
	<u>129,600</u>	<u>129,600</u>

11 RESERVE AND FUNDS

	Opening balance	Appropriation for the year	2013 Rupees	2012 Rupees
General reserve fund	6,319,487	1,712,750	8,032,237	6,319,487
Building fund	15,822,104	5,138,250	20,960,354	15,822,104
Amenity fund	11,822,104	5,138,250	16,960,354	11,822,104
Development fund special	16,822,104	5,138,250	21,960,354	16,822,104
	<u>50,785,799</u>	<u>17,127,501</u>	<u>67,913,300</u>	<u>50,785,799</u>

12 INVESTMENT INCOME

National Bank of Pakistan - Term Deposits	9,829,641	3,646,521
Silk Bank Limited - Term Deposits	-	1,360,603
	<u>9,829,641</u>	<u>5,007,123</u>

13 PROFIT FROM BANK ACCOUNT

National Bank Limited - PLS Account	10,479,891	2,741,425
	<u>10,479,891</u>	<u>2,741,425</u>

14 DATE OF AUTHORISATION FOR ISSUE

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

15 GENERAL

15.1 Figures have been rounded off to nearest rupee

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

 Chairperson
  Secretary
  Committee Member