

FINANCIAL STATEMENTS

OF

KARACHI TIMBER
MERCHANTS GROUP

FOR THE YEAR ENDED 30TH JUNE, 2018

DAWOOD ASSOCIATES
CHARTERED ACCOUNTANTS

174/W, Ground Floor,
Block 2, P.E.C.H. Society,
Tariq Road, Karachi.
Ph. : 021-34322638

AUDITOR'S REPORT

1. We have audited the annexed financial statements of **KARACHI TIMBER MERCHANTS GROUP** for the year ended 30th June, 2018. Preparation of accounts is the responsibility of association. Our responsibility is to express an opinion on these accounts based on our audit.
2. 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 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 receipts and payments account. 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.
3. In our opinion,
 - a). the expenditure incurred during the year was for the purpose of the approved objects of the association;
 - b). where funds were received for a specific stated purpose, these have been spent for that purpose only; and
 - c). the financial statements give a true and fair view of the financial position of the association for the year ended 30th June, 2018.


(CHARTERED ACCOUNTANTS)

KARACHI: the 6th day of September 2018.

KARACHI TIMBER MERCHANTS GROUP
BALANCE SHEET AS AT 30TH JUNE, 2018

CAPITAL AND LIABILITIES	NOTE NO.	AMOUNT RUPEES 2018	AMOUNT RUPEES 2017	PROPERTY AND ASSETS	NOTE NO.	AMOUNT RUPEES 2018	AMOUNT RUPEES 2017
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ASSETS:

GENERAL FUND	2	1,209,551	1,420,827	Fixed assets	4	719,053	841,287
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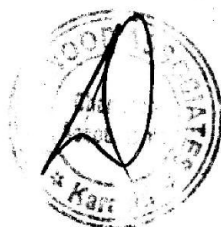
CURRENT LIABILITIES	3	200,645	200,645	<u>CURRENT ASSETS:</u>
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Advances & deposits	5	175,901	178,519
Cash & bank balances	6	515,242	601,666
		691,143	780,185

TOTAL:-		1,410,196	1,621,472	TOTAL:-		1,410,196	1,621,472
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Munir Hussain
(HONORARY SECRETARY)

[Signature]
(HONORARY TREASURER)



KARACHI TIMBER MERCHANTS GROUP
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2018

	<u>NOTE</u> <u>NO.</u>	<u>AMOUNT</u> <u>RUPEES</u> <u>2018</u>	<u>AMOUNT</u> <u>RUPEES</u> <u>2017</u>
<u>INCOME</u>			
Annual subscription		899,550	837,500
Profit on PLS account		13,050	10,316
Security charges received		302,000	677,250
Other income	7	158,600	159,727
		1,373,200	1,684,793
<u>LESS: EXPENDITURE:-</u>			
Salaries & benefits		541,930	485,286
Office rent		17,136	15,156
Repair & maintenance		9,445	65,760
Printing, stationary & photocopies		44,355	31,595
Electricity charges		59,841	43,799
Telephone charges		35,460	26,400
Entertainment expenses		20,690	14,020
Meetings expenses		13,314	20,583
Security system expenses	8	583,504	600,339
Audit fee		15,000	15,000
Legal fee		10,000	-
Staff medical		22,801	-
Other expenses	9	81,266	84,339
Depreciation		129,734	155,817
		1,584,476	1,558,094
Surplus/(Deficit) for the year carried to general fund		<u>(211,276)</u>	<u>126,699</u>

Munir Amin
 (HONORARY SECRETARY)

[Signature]
 (HONORARY TREASURER)



KARACHI TIMBER MERCHANTS GROUP
NOTES TO THE ACCOUNT
FOR THE YEAR ENDED 30TH JUNE, 2018

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

These accounts have been prepared under the historical cost convention.

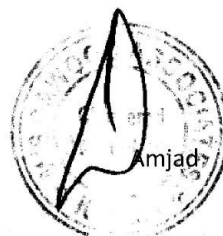
1.2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Accounting Standard issued by International Accounting Standard Board (IASB) and interpretation issued by Standard Interpretation Committee of IASC as applicable in Pakistan.

1.3 FIXED CAPITAL EXPENDITURE

Fixed assets are stated at cost less accumulated depreciation. Full year depreciation is charged on addition made during the year while no depreciation is charged on assets deleted during the year. Maintenance and repair are charged to income as and when incurred. Major renewals and betterment are capitalised.

	<u>AMOUNT</u> <u>RUPEES</u> <u>2018</u>	<u>AMOUNT</u> <u>RUPEES</u> <u>2017</u>
2 <u>GENERAL FUND:-</u>		
Balance as per last balance sheet	1,420,827	1,294,128
Surplus/(Deficit) for the year	(211,276)	126,699
	<u>1,209,551</u>	<u>1,420,827</u>
3 <u>CURRENT LIABILITIES:-</u>		
Members deposits	60,000	60,000
KTMG Fire Victims Rehabilitation	140,645	140,645
	<u>200,645</u>	<u>200,645</u>
5 <u>ADVANCES & DEPOSITS:-</u>		
Withholding tax	26,037	24,365
Advance income tax	3,778	3,778
Deposits	140,704	140,704
Withholding tax (current year)	3,382	1,672
Advance for website	-	5,000
Advance to staff	2,000	3,000
	<u>175,901</u>	<u>178,519</u>



Note No. 4

KARACHI TIMBER MERCHANTS GROUP
SCHEDULE OF FIXED ASSETS
AS AT 30TH JUNE, 2018

S.NO. PARTICULARS	C O S			RATE	D E P R E C I A T I O N			W.D.V.
	AS AT 1/7/2017	ADDITION/ (DELETION)	AS AT 30/06/2018		AS AT 1/7/2017	FOR THE YEAR 30/06/2018	AS AT 30/06/2018	
1 OFFICE BUILDING	28,365	-	28,365	5%	24,379	199	24,578	3,787
2 COMPUTERS & ACCESSORIES	80,015	-	80,015	20%	58,593	4,284	62,877	17,138
3 FURNITURE & FIXTURES	132,200	7,500	139,700	10%	80,983	5,872	86,855	52,845
4 AIRCONDITIONERS	75,550	-	75,550	10%	64,332	1,122	65,454	10,096
5 ELECTRIC FANS	10,790	-	10,790	10%	9,401	139	9,540	1,250
6 FAX MACHINE	21,730	-	21,730	10%	16,356	537	16,893	4,837
7 REFRIGERATOR	25,000	-	25,000	10%	20,831	417	21,248	3,752
8 MOBILE PHONE	76,325	-	76,325	10%	31,835	4,449	36,284	40,041
9 SECURITY EQUIPMENTS	184,800	-	184,800	10%	110,342	7,446	117,788	67,012
10 GENERATOR	216,428	-	216,428	10%	35,929	18,050	53,979	162,449
11 MOBILE VAN	469,370	-	469,370	20%	406,372	12,600	418,972	50,398
12 CURTAINS	15,450	-	15,450	10%	8,799	665	9,464	5,986
13 CAMERA & INSTALLATION	1,716,051	-	1,716,051	20%	1,349,925	73,225	1,423,150	292,901
14 UPS	10,000	-	10,000	10%	2,710	729	3,439	6,561
TOTAL RUPEES 2018	3,062,074	7,500	3,069,574		2,220,787	129,734	2,350,521	719,053
TOTAL RUPEES 2017	2,855,654	206,420	3,062,074		2,064,970	155,817	2,220,787	841,287

Muhammad Ali
(HONORARY SECRETARY)



[Signature]
(HONORARY TREASURER)

6 CASH AND BANK BALANCES:-

Cash in hand	2,354	5,014
Balance with MCB Bank Limited	99,426	317,386
Balance with Summit Bank Limited	413,462	279,266
	<u>515,242</u>	<u>601,666</u>

7 OTHER INCOME:-

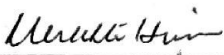
ID card fee / sale of membership forms	10,300	8,600
New membership fee	137,200	90,200
Custom / visa certification fee	10,500	6,000
Donation for generator	-	50,000
Others	600	4,927
	<u>158,600</u>	<u>159,727</u>


8 SECURITY SYSTEM EXPENSES

Salaries & benefits	307,160	331,193
Repair & maintenance	21,365	87,315
Oil & petrol	183,727	140,750
Bank charges	550	1,000
Meeting expenses	-	32,323
Entertainment expenses	60,015	-
Staff medical	10,487	-
Others	200	7,758
	<u>583,504</u>	<u>600,339</u>

9 OTHER EXPENSES:-

Postage & telegram	25,808	7,930
Eid milan expenses	25,468	25,646
Travelling & conveyance	4,160	4,770
Website expenses	11,000	23,200
Gas / petrol bill	4,220	5,943
Water charges	5,460	4,650
Miscellaneous expenses	5,150	12,200
	<u>81,266</u>	<u>84,339</u>


(HONORARY SECRETARY)


(HONORARY TREASURER)

