

AZAM ASSOCIATES

Inmol Employees Cooperative Housing Society (Registered), Lahore
Notes to the accounts
For the year ended 30-06-99

1 SOCIETY AND OBJECTIVES

The INMOL (The Institute of Nuclear Medicine and Oncology Employees Cooperative Housing Society Registered); New Campus Road, Lahore, was established on 25th day of January, 1989 in pursuant to the provisions of Cooperative Societies Act VII of 1925 under Registration No. 1290. The object of the society is to enhance the financial status of its members by providing housing facilities to its members.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Accounting conventions

These accounts have been prepared on the basis of historical cost convention.

2.2 Fixed Assets

The fixed assets are stated at cost less accumulated depreciation except freehold land which is stated at cost.

2.3 Depreciation Charged

Assets note

2.4 Revenue Recognition

Profit on investments is recognised when it is accrued.

2.5 Expense Recognition

Expenditure are recognised when accrued.

3 FIXED ASSETS SCHEDULE

PARTICULARS	COST			RATE %	DEPRECIATION			WRITTEN DOWN
	AS ON 01-07-98 Rs.	Addition/ (Deletion) Rs.	AS ON 30-06-99 Rs.		AS ON 01-07-98 Rs.	FOR THE YEAR Rs.	AS ON 30-06-99 Rs.	VALUE AS ON JUNE 30, 1999 Rs.
Site Office	150,000		150,000	5	55,463	4,727	60,190	89,810
Furniture & Fixtures	28,833		28,833	10	14,178	1,466	15,644	13,189
Office Equipment	112,300		112,300	10	62,675	4,963	67,638	44,662
Electric Appliances	3,715		3,715	20	2,889	185	3,054	661
Vehicles	207,913		207,913	10	97,366	11,055	108,421	99,492
Cycle	3,700		3,700	20	1,000	419	2,025	1,675
	506,461	-	506,461		234,177	22,795	256,972	249,489
	1008	504,061	2,400	506,461	200,046	25,111	234,177	272,294

Note: Vehicles are normally depreciated @ 20% p.a. but in the case of INMOL Employees Housing Society (Registered), Lahore it is depreciated @ 10% p.a. as per the management desires.



