

# 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.

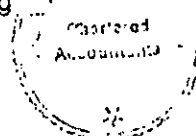
### 2.5 Expense Recognition

Expenditure are recognised when accrued.

## 3 FIXED ASSETS SCHEDULE

PARTICULARS	COST			RATE %	DEPRECIATION			WRITTEN DOWN VALUE AS ON JUNE 30, 1999 Rs.
	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.	
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
1998	504,061	2,400	506,461		200,046	25,121	234,177	272,284

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.



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## 4 DEVELOPMENT EXPENDITURES

The movement of this amount during the year is as follows:

	1999 Rs.	1998 Rs.
Opening Balance	13,908,241	11,828,034
Incurred during the year	948,773	2,080,207
	<u>14,857,014</u>	<u>13,908,241</u>

During the year tenders were called to carry out the development work and the contract was duly awarded to M/s Javaid Bros of Lahore under an agreement. Expenditure during the year comprises of the following amounts.

- Supply and Installation of Tubewell	632,367
- Sewerage Excavation	107,116
- Advertisement, Preparation of Tender documents, Engineering consultancy, photocopies, tender documents and miscellaneous related costs.	94,290
- Construction of RCC pipes etc.	115,000
	<u>948,773</u>

M/s Javaid Bros submitted their bill for supply and installation of Tubewell amounting to Rs. 1,002,367/-. The bill was approved by the Managing Committee for Rs. 632,367/- by retaining a sum of Rs. 370,000/-. The amount has been retained by the management committee as the electric motor for the tubewell was not as per specification. However as explained by the management committee the matter has been resolved to their satisfaction during the financial year 1999/2000.

## 5 LONG-TERM INVESTMENT

This investment represents Term Deposit Receipts invested in National Bank of Pakistan, fixed for the period of Five Years @ 14.4%

<u>2,000,000</u>	<u>2,000,000</u>
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## 6 SHORT-TERM INVESTMENT

This is type of investment deposited in National Bank of Pakistan, the movement in the accounts is as follows:-

Opening Balance	3,400,000	1,700,000
Less: Investment encashed during the year	(21,700,000)	(1,700,000)
Add: investments made during the year	23,300,000	3,400,000
Closing balance	<u>5,000,000</u>	<u>3,400,000</u>

