

# AZAM ASSOCIATES

## 7 ADVANCES DEPOSITS AND PREPAYMENTS

	1999 Rs.	1998 Rs.
Javaid Bros against supply of R.C.C pipes Brick ballast etc.	281,400	-
Javaid Bros - Mobilization advance	812,715	-
Withholding Income Tax	-	32,789
Prepaid Insurance	3,458	3,458
	<u>1,097,573</u>	<u>36,247</u>

During the year a sum of Rs. 281,400/- was paid to M/s Javaid Bros contractor being 70% of the cost of the materials already supplied by them. Management of the society has preferred to state the payment as advance to be adjusted at a later stage.

A sum of Rs. 900,000 was paid to M/s Javaid Bros contractor under agreement as mobilization advance being 10% of the cost of contract awarded to them. A sum of Rs. 87,285/- has been adjusted against their first bill submitted by the contractor leaving balance of Rs. 812,715/-.

## 8 MARK-UP RECEIVABLE

Mark-up receivable on TDRs of National Bank of Pakistan	<u>279,811</u>	<u>56,578</u>
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## 9 BANK BALANCES

Habib Bank Limited	14,933	14,933
National Bank of Pakistan Ltd	3,258,025	270,835
Punjab Cooperative Bank Ltd	18,000	18,000
	<u>3,290,958</u>	<u>303,768</u>

## 10 SHARE CAPITAL

Opening balance	311,500	296,000
Add: Received during the year	48,000	15,500
	<u>359,500</u>	<u>311,500</u>

## 11 FUND ACCOUNT

Opening balance	1,281,252	1,228,495
Surplus for the year	430,629	52,757
Closing balance	<u>1,711,881</u>	<u>1,281,252</u>

## 12 DEPOSITS FROM MEMBERS

### Cost of Land

It represents the amount received by the society from its members willing to purchase plots. The break-up of balance is as under:

Opening Balance	23,770,442	22,735,017
Add: Receipts during the year	685,175	1,035,425
	<u>24,455,617</u>	<u>23,770,442</u>



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## Development Deposits

It represents the advance received by the society from its members against development cost. The break-up of balance is as under:

Opening Balance	27,973,328	27,167,537
Add: Receipts during the year	<u>1,152,533</u>	<u>805,791</u>
	<u>29,125,861</u>	<u>27,973,328.</u>

## Commercial Plots Deposits

It represents the advance received by the society from its members against commercial plots. The break-up of balance is as under:

Opening Balance	-	-
Add: Receipts during the year	<u>250,000</u>	<u>-</u>
	<u>250,000</u>	<u>-</u>

## Corner Plot Charges

It represents the advance received by the society from its members against corner plots. The break-up of balance is as under:

Opening Balance	1,107,227	1,012,500
Add: Receipts during the year	<u>23,138</u>	<u>94,727</u>
	<u>1,130,365</u>	<u>1,107,227</u>

## Additional Development Charges

It represents the advance received by the society from its members as additional development charges

	<u>5,571,067</u>	<u>1,488,300</u>
	<u>60,532,910</u>	<u>54,339,297</u>
<b>13 RETENTION MONEY</b>	<u>102,088</u>	<u>-</u>

The amount is retained against the contractors bills and is payable on satisfactory completion of work.

## **14 CURRENT LIABILITIES**

Audit fee & Expenses 1998/99

<u>23,397</u>	<u>-</u>
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## **15 PROFIT ON MONTHLY SCHEME**

This is type of Term Deposits Receipt of National Bank of Pakistan, which is fixed for the period of 5 years.

Markup on Fixed TDRs of NBP @ 14% to 14.4%	<u>256,206</u>	<u>285,750</u>
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## **16 MARK-UP ON INVESTMENTS**

This is type of Term Deposits Receipts of National Bank of Pakistan, which is for different periods of time ranging from 1 month to 3 months.

Mark-up on different TDRs on NBP for the year ended June 30, 1999

<u>388,246</u>	<u>60,972</u>
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