

FEDERAL B. AREA ASSOCIATION OF TRADE & INDUSTRY, KARACHI

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE, 2014

2.5) CONTINGENT LIABILITY:

The association is contingently liable for income tax since the exemption u/s. 89 of 2nd schedule to the Income Tax Ordinance 1979 has been withdrawn for previous years.

2.6) General

Figures have been rounded off to the nearest rupee.

	<u>2014</u> <u>RUPEES</u>	<u>2013</u> <u>RUPEES</u>
3) LOANS & BORROWINGS		
Opening Balance	6,100,000	6,855,065
Receipts during the year	-	865,000
	<u>6,100,000</u>	<u>7,720,065</u>
Less: Payments/ Adjustments during the year	(100,000)	(1,620,065)
	<u>6,000,000</u>	<u>6,100,000</u>

Note: According to management's assertion these loans are interest free.

4) ACCOUNTS PAYABLE

Audit Fee payable	30,000	30,000
Security Deposits FITE	540,000	600,000
Security Deposits Al Hadi	400,000	400,000
Security Deposits ASL Logistics	570,000	-
Security Deposits Naseer Afridi	1,500,000	-
FITE Road Cutting Payable	8,085	-
Payable against Contribution for SESSI	25,000	-
Expenses Payable	-	17,540
	<u>3,073,085</u>	<u>1,047,540</u>

5) ADVANCES PREPAYMENTS & OTHER RECEIVABLES

Rent & Electric charges receivable from Al-Hadi	-	477,136
Advance to Contractor	190,000	-
Advance to Staff	27,500	7,000
	<u>217,500</u>	<u>484,136</u>

6) CASH & BANK BALANCES

In Hand	1,169	13,759
At Banks:		
Habib Bank Ltd. A/c # 1558-07	1,517,491	167,831
Habib Metropolitan Bank A/c # 136400	32,467	132,467
	<u>1,551,127</u>	<u>314,057</u>

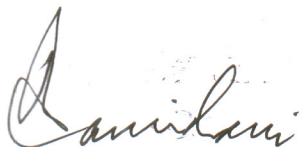
7) RELATED PARTY TRANSACTION

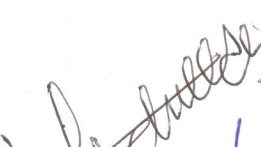
Relationship of Parties

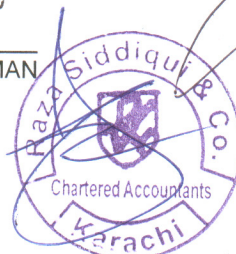
The association has borrowed amounts from their members.

Description of Transaction

According to management's assertion these loans are interest free.


SECRETARY


VICE CHAIRMAN




CHAIRMAN