

PAKISTAN SOCIETY OF CIVIL ENGINEERS

AUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2016


AUDITORS' REPORT TO THE MEMBERS


We have audited the annexed balance sheet of **PAKISTAN SOCIETY OF CIVIL ENGINEERS (the Society)** as at **June 30, 2016** and the related income and expenditure account, statement of changes in funds and cash flow statement together with the notes forming part thereof, for the period then ended from June 07, 2016 to June 30, 2016 and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.


It is the responsibility of the society's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on these statements based on our audit.


We conducted our audit in accordance with the auditing standards as applicable in Pakistan. 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 above said statements. 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 and, after due verification, we report that:

- (a) in our opinion, proper books of account have been kept by the society as required by the Companies Ordinance, 1984;
- (b) in our opinion:
 - (i) the balance sheet, income and expenditure account, statement of changes in funds and cash flow statement together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of account and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the period was for the purpose of the society's business; and

 **Head Office:** 15-A, Second Floor, D Block, Main Boulevard, PIA Society, Lahore.

 **Branch Office:** Office No. 22, Second Floor, Shamshad Chamber, Near Hayder Chowk, Gari Khata, Hyderabad.

 +92 333 719 5237, +92 332 260 8075,
+92 42 351 82 536

 shanibrahim@outlook.com



(iii) the business conducted, investments made and the expenditure incurred during the period were in accordance with the objects of the society;

(c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet, income and expenditure account, statement of changes in funds and cash flow statement together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the society's affairs as at **June 30, 2016** and of the deficit, its cash flows and changes in funds for the period then ended; and

(d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980(XVIII of 1980).

Shan Ibrahim & Co.


Shan Ibrahim


Date: *October 6, 2017*


Place: Lahore


Shan Ibrahim & Co
Chartered Accountants
Lahore

Shan Ibrahim & CO.
Chartered Accountants

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**PAKISTAN SOCIETY OF CIVIL ENGINEERS
BALANCE SHEET
AS AT JUNE 30, 2016**

	Note	2016 -----Rupees-----
ASSETS		
NON-CURRENT ASSETS		
		-
CURRENT ASSETS		
Advances, prepayments and other receivables	3	-
Cash and bank balances	4	-
		-
		-
		-
FUNDS AND LIABILITIES		
Accumulated deficit		(40,000)
CURRENT LIABILITIES		
Loan from associated company	5	40,000
Accruals and other payables	6	-
		-
		-

The annexed notes from 1 to 10 form an integral part of these financial statements.


CHIEF EXECUTIVE




DIRECTOR

**PAKISTAN SOCIETY OF CIVIL ENGINEERS
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED JUNE 30, 2016**

	NOTE	From June 07, 2016 to June 30, 2016 Rupees
INCOME		
Donations	7	-
EXPENDITURE		
Salaries and other benefits		-
Printing & stationery		-
Fee & subscription		-
Legal & professional		-
Preliminary expenses		40,000
Entertainment		-
Donations disbursed		-
Audit fee		-
Bank charges		-
		40,000
(DEFICIT) FOR THE PERIOD		(40,000)

The annexed notes from 1 to 10 form an integral part of these financial statements. *na*


CHIEF EXECUTIVE




DIRECTOR

PAKISTAN SOCIETY OF CIVIL ENGINEERS
STATEMENT OF CHANGES IN FUNDS
FOR THE PERIOD ENDED JUNE 30, 2016

DESCRIPTION	From June 07, 2016 to June 30, 2016
Balance as at June 07, 2016	-
(Deficit) for the period ended 30-06-2016	(40,000)
Balance as at June 30, 2016	<u>(40,000)</u>

The annexed notes from 1 to 10 form an integral part of these financial statements.


CHIEF EXECUTIVE




DIRECTOR

**PAKISTAN SOCIETY OF CIVIL ENGINEERS
CASH FLOW STATEMENT
FOR THE PERIOD ENDED JUNE 30, 2016**

	From June 07, 2016 to June 30, 2016 -----Rupees-----
CASH FLOWS FROM OPERATING ACTIVITIES	
(Deficit) for the period	(40,000)
Adjustments for non-cash items	
Financial charges	-
Deficit before working capital changes	(40,000)
(Increase) / decrease in current assets:	
Advances, prepayments and other receivables	-
Increase / (decrease) in current liability:	
Accruals & other payables	-
Cash used in operations	(40,000)
Financial charges paid	-
Cash used in operating activities	(40,000)
Cash flows from investing activities	-
Cash flows from financing activities	
Increase in loan from associated company	40,000
Cash generated from financing activities	40,000
Net (decrease) / increase in cash and cash equivalents	-
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	-

The annexed notes from 1 to 10 form an integral part of these financial statements. jia


CHIEF EXECUTIVE




DIRECTOR

**PAKISTAN SOCIETY OF CIVIL ENGINEERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2016**

1. THE SOCIETY AND ITS ACTIVITIES

Pakistan Society of Civil Engineers (the Society) was incorporated in Pakistan on 7th June, 2016 under section 42 of the Companies Ordinance 1984 as a company limited by guarantee not having share capital. The purpose of the Society is to foster the advancement of the discipline of civil engineering by enhancing knowledge, competitiveness, quality ethics and sustainability also the purpose of the society is to encourage and provide the means of continued professional learning and growth of its members and also to make efforts for enhancing the stature of civil engineers and to contribute toward public policy and issues related to civil engineering. The registered office of the Society is at 38, Sector-1 B-1 Township Lahore, in the province of Punjab.

This is first year of operation, hence comparative financial statements are not given.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated:

2.1 Basis of preparation

a) Statement of compliance

These financial statements have been prepared in accordance with the approved International Financial Reporting Standards for Small and Medium-Sized Entities (SMSEs), as applicable in Pakistan and the requirements of the Companies Ordinance 1984. These standards are notified by Securities and Exchange Commission of Pakistan through S.R.O. 928(1)/2015 and 929 (1)/2015 issued at September 10, 2015. In case requirements differ, the provisions or directives of the Companies Ordinance 1984 shall prevail.

b) Accounting convention

These financial statements have been prepared under the historical cost convention basis.

2.2 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and cash at banks on saving and deposit accounts.

2.3 Income recognition

Donation from members and other sources is recognized when a cheque received from members and others.

2.4 Expenditure

Expenditure incurred are in accordance with the objectives of the Society and relates to current reporting period.

Net

**PAKISTAN SOCIETY OF CIVIL ENGINEERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2016**

2.5 Provisions

Provisions are recognized when the Society has a present obligation (legal or constructive) as a result of past events, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made.

	From June 07, 2016 to June 30, 2016 Rupees
3 Advances, prepayments and other receivables	
Advance income tax	-
	-
	-
4 Cash and bank balances	
Cash in hand	-
Cash at banks - current accounts	-
	-
	-
5 Loan from associated company	
	5.1
Loan from associated company - interest free and unsecured	40,000
	40,000
	40,000
5.1	
Working capital requirement of the society is initially fulfilled by the associated company. Loan is repayable on demand. Society intends to repay the loan before the next financial reporting period.	
6 Accruals and other payables	
Staff salaries	-
Staff provident fund	-
Audit fee	-
Others	-
	-
	-
7 Donations	
Donations	-
	-
	-
8 Number of employees	
Number of employees as at period end.	-
	-
	-

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PAKISTAN SOCIETY OF CIVIL ENGINEERS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2016

9 Date of authorization for issue

These financial statements were authorized for issue on Oct 6, 2017 by the Board of Directors of the Society.

10 General

Figures have been rounded off to the nearest rupee.


CHIEF EXECUTIVE




DIRECTOR