

Room No. 202, 2nd Floor,
Lahore Stock Exchange Building,
19-Khayaban-e-Aiwan-e-Iqbal,
Lahore-54000 Pakistan.
Tel: 6310715 - 6310716

DIRECTOR'S REPORT

On behalf of the Board of Directors of "GPH SECURITIES (PRIVATE) LIMITED" (the company), I am pleased to present our report, the audited financial statements and auditor's report for the year ended June 30, 2014.

In consistency with the last fiscal year, current year retains to show positive financials for the company due to improving market conditions.

The Company has profited from its investments in the market, translating into improved income, efficiently management of liabilities and maintaining healthy cash flow, hence, enhancing the profitability for the company. However, increase in cost of doing business due to inflation can prove to be a worry in the long-run if no concrete steps are taken by the government.

Future outlook:

The management is of the view that despite the threats to market, in the shape of inflation (Cost increase) and political uncertainty, market fundamentals stay strong and bring hope for the future considering all public companies can maintain their respective growth.

Profit Appropriations:

No dividend was declared by the company and no other appropriation was made by the company.

Acknowledgement:

In the end we would like to thanks and appreciate the cooperation and dedication of the company's executive and staff dedicated in the smooth management of company's affairs.

Abstract of Directors Statement of Interest (Mohammad Gulzar Sheikh):

"I also bring into the notice of the board as the matter of increase in mine salary is in mine interest therefore I will not take part in the proceedings of the said matter as per the provisions of the Companies Ordinance 1984."

On behalf of the board



HUMAYUN SHAHZADA
CHIEF EXECUTIVE

Lahore.
September 30, 2014.



SHAFIQ & CO.
CHARTERED ACCOUNTANTS

Office # 234-235, 2nd Floor, Land Mark Plaza,
Jail Road, Lahore.
Ph: +92 42 35756708-9 Cell: +92 300 8441813
Fax: +92 42 35791213
E-mail: shafiqco91@yahoo.com

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of "M/S. GPH SECURITIES (PRIVATE) LIMITED" at JUNE 30, 2014 and the related profit and loss account, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended 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 company'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 accounts have been kept by the company as required by the Companies Ordinance, 1984;
- (b) In our opinion—
 - (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984, and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of the company's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the company;
- (c) In our opinion and to the best of our information and according to the



SHAFIQ & CO.
CHARTERED ACCOUNTANTS

Office # 234-235, 2nd Floor, Land Mark Plaza,
Jail Road, Lahore.
Ph: +92 42 35756708-9 Cell: +92 300 8441813
Fax: +92 42 35791213
E-mail: shafiqco91@yahoo.com

explanations given to us, the balance sheet, profits and loss account, cash flow statement and statement of changes in equity 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 company's affairs as at **June 30, 2014** and of the profit, its cash flows and changes in equity for the year then ended; and

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

Lahore.
Dated: September 18, 2014



M/S. GPH SECURITIES (PRIVATE) LIMITED

**BALANCE SHEET
AS AT JUNE 30, 2014**

CAPITAL & LIABILITIES	NOTE	<u>2014</u> RUPEES	<u>2013</u> RUPEES
Share Capital	4	100,000,000	100,000,000
Un-appropriated Profit		1,462,173	(1,149,225)
		101,462,173	98,850,775
CURRENT LIABILITIES			
Trade & Other Payables	5	3,086,007	4,196,555
		104,548,180	103,047,330
PROPERTY & ASSETS			
Fixed Assets	6	10,430,517	11,278,797
Trading Rights Entitlement Certificate - TREC	7	9,600,000	9,600,000
Long Term Investments	8	20,400,000	20,400,000
Long Term Deposits	9	830,000	730,000
Deffered Cost	10	-	-
		41,260,517	42,008,797
CURRENT ASSETS			
Trade Debtors	11	549,000	2,119,572
Investments	12	42,374,981	39,271,827
Advances, Deposits & Prepayments	13	1,477,562	1,104,478
Cash and Bank Balance	14	18,886,120	18,542,656
		63,287,663	61,038,533
		104,548,180	103,047,330

Humayun Shah Zada

CHIEF EXECUTIVE



Naveed Jalil

DIRECTOR

M/S. GPH SECURITIES (PRIVATE) LIMITED
PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2014

	<u>NOTE</u>	<u>2014</u> <u>RUPEES</u>	<u>2013</u> <u>RUPEES</u>
Income	15	4,498,982	3,943,404
<u>OPREATING EXPENSES</u>			
Administrative Expenses	16	4,732,473	4,240,784
Financial Expenses	17	2,600	5,092
		<u>4,735,073</u>	<u>4,245,876</u>
		(236,091)	(302,472)
Other Income	18	3,138,418	1,224,695
Net Profit / (Loss) Before Taxation		<u>2,902,327</u>	<u>922,223</u>
Less: Taxation	19	290,929	117,448
Net Profit / (Loss) After Taxation		<u>2,611,398</u>	<u>804,775</u>
Basic Earning /Loss per share	20	<u>2.61</u>	<u>0.80</u>

Hamid Ali Shah Zada
CHIEF EXECUTIVE



Navneet Palwal
DIRECTOR

M/S. GPH SECURITIES (PRIVATE) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2014

	<u>2013</u> <u>RUPEES</u>	<u>2013</u> <u>RUPEES</u>
<u>Operating Activities</u>		
Net Profit Before Taxation	2,902,327	922,223
<u>Adjustments</u>		
Financial Expenses	2,600	5,092
Depreciation	870,180	760,433
Operating profit before working capital change	3,775,107	1,687,748
<u>Change in working capital</u>		
(Increase)/Decrease in Trade Debtors	1,570,572	734,093
(Increase)/Decrease in Investment	(3,103,154)	(1,201,452)
(Increase)/Decrease in Advances, Deposits & Prepayments	(373,084)	(315,911)
Increase/(Decrease) in Trade Creditors	(1,110,548)	(807,721)
	(3,016,214)	(1,590,991)
Cash Generated form Operating Activities	758,893	96,757
Taxation	(290,929)	(117,448)
Cash Inflow from Operating Activities	467,964	(20,691)
<u>Investing Activities</u>		
Acquisition of Fixed Asset	(21,900)	(2,225,927)
Long Term Deposits	(100,000)	-
Deffered Cost	-	65,000
Cash Outflow From Investing Activities	(121,900)	(2,160,927)
<u>Financing Activities</u>		
Financial Expenses	(2,600)	(5,092)
Cash Outflow From Financing Activities	(2,600)	(5,092)
Net Cash Outflow	343,464	(2,186,710)
Opening balance of Cash & Bank	18,542,656	20,729,366
Cash and Bank Balance at end of Year	18,886,120	18,542,656

Hamid Yousaf Shahzad
CHIEF EXECUTIVE



Naveed Jalal
DIRECTOR

M/S. GPH SECURITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2014

	Share Capital	Un-appropriated Profit / (Loss)	Total
Balance as at July 01, 2012	100,000,000	(1,954,000)	98,046,000
Profit / (Loss) For The Year Ended	-	804,775	804,775
Balance as at June 30, 2013	100,000,000	(1,149,225)	98,850,775
Profit / (Loss) For The Year Ended	-	2,611,398	2,611,398
Balance as at June 30, 2014	100,000,000	1,462,173	101,462,173

Humayun Shahjahan
CHIEF EXECUTIVE

Naveed Farooq
DIRECTOR



M/S. GPH SECURITIES (PRIVATE) LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED JUNE 30, 2014

1 COMPANY AND ITS OPERATIONS:

The Company was incorporated on May 24, 2007 as Private Limited Company under the provisions of Companies Ordinance, 1984 in Lahore, Pakistan. The registered office of the company is situated at Room No. 202, 2nd Floor, Lahore Stock Exchange Building, 19 - Khayaban-e-Aiwan-e-Iqbal, Lahore. The company is a Trading Right Entitlement Certificate (TREC) holder of Lahore Stock Exchange Limited (formerly Lahore Stock Exchange (Guarantee) Limited) and is engaged in the business of brokerage.

2 BASIS OF PREPARATION:

2.1 Statement of Compliance:

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of Accounting and Financial Reporting Standards for Medium Sized Entities (MSE's) issued by the Institute of Chartered Accountants of Pakistan and provisions and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

2.2 Basis of Measurement:

These financial statements have been prepared under the historical cost convention except otherwise stated in relevant notes.

3 ACCOUNTING POLICIES:

3.1 Fixed Assets - Tangibles:

Operating Property, Plant and Equipment except freehold land are stated at cost less accumulated depreciation.

Depreciation is provided on Reducing Balance Method to write-off the cost and capitalise over estimated remaining useful life of operating fixed assets. Rates of depreciation are stated in the Schedule of Fixed Assets 'Annexure A'. Depreciation on additions is charged from the month the asset is available for use while no depreciation is charged in the month in which the assets is disposed off.

Gain / (Loss) on disposals of Property, Plant and Equipment is taken to Profit & Loss Account.

Normal repairs and maintenance is taken to Profit & Loss Account.

Major improvements are capitalised and assets replaced, if any, are retired.

3.2 Intangibles:

These are stated at cost less amortization and impairment loss, if any.

Depreciation is charged on an assets in the month it is available for use and no depreciation is charged in the month the said assets is disposed off.

Depreciation is charged using the reducing balance method at the rates specified in the relevant note to the financial statements.



Trading Right Entitlement Certificate:

It is stated at cost less impairment, if any. Cost is determined as the value of the membership card with which it has been exchanged. For this purpose, the cost of the membership card has first been allocated to the shares of LSE at their par value of Rs. 10/- and the remaining cost has been allocated to the TREC.

3.3 Investments:

Investments intended to be held for less than twelve months from the balance sheet date or to be sold to raise operating capital, are included in current assets, all other investments are classified as non-current.

Short term investments available for sale:

These are initially recognized at cost and at subsequent reporting dates measured at fair values. Gains or losses from changes in fair values are taken to other comprehensive income until disposal at which time these are recycled to profit and loss account.

Long term investments available for sale:

These represent shares in Lahore Stock Exchange Limited, a public unlisted company, therefore they have been stated at cost. Cost is determined as the value of membership card with which it has been exchanged. For this purpose, the cost of the membership card has first been allocated to the shares allocated to the shares of LSE @ Rs. 10/- being the par value and remaining cost has been allocated to the TREC.

3.4 Impairment:

The Company assesses at each balance sheet date whether there is any indication that a tangible fixed asset may be impaired. If such indication exists, the carrying amount of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Whether carrying value exceeds recoverable amount, assets are written down to the recoverable amount the difference is charged to income of that year.

3.5 Trade Receivables:

Trade receivables comprise of receivables from the members of the stock exchange and customers less any estimate made for doubtful debts based on a review of all outstanding amounts at the year end. Bad debts are written off as and when identified.

3.6 Revenue Recognition:

Revenues are recognized as per the following criteria:

- *brokerage / commission* : at the provision of services i.e. execution of client orders
- *capital gain / loss* : at the disposal of the assets
- *dividends* : when the right to receive the dividend is established
- *bank profit and others* : on accrual basis



- 3.7 Taxation:**
Provision for current taxation is based on the taxable income at the current rates of taxation after taking to account tax credits and tax rebates available, if any, or minimum tax on turnover whichever is higher.
- 3.8 Financial Instruments:**
Financial assets and liabilities are recognised when the Company becomes a party to contractual provisions of the instrument.
All purchases and sales of financial assets are recognized on the trade date.
- 3.9 Financial Assets:**
The Company's principal financial assets are long term investment, long term deposit, trade debtors, advances, deposits and prepayments and cash & bank balances.
- 3.10 Financial Liabilities:**
Financial liabilities are classified according to the substance of the contractual arrangements entered into. Significant financial liabilities include trade and other payables.
- 3.11 Cash and Cash Equivalents:**
Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statements, cash and cash equivalents comprise cash in hand, demand deposits, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.
- 3.12 Creditors, Accrued & Other Liabilities:**
Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for goods and services.
- 3.13 Provisions:**
Provisions are recorded when the company has a present obligation as a result of past event which is probable to result in an outflow of resources embodying economic benefits and a reliable estimate can be made of the obligation.
- 3.14 Off Setting:**
Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legally enforceable right to set off and the company intends either to settle on a net basis or to realise the assets and to settle the liabilities simultaneously.



	<u>2014</u> <u>RUPEES</u>	<u>2013</u> <u>RUPEES</u>
4 <u>SHARE CAPITAL:</u>		
<u>Authorised Capital:</u>		
1,000,000/- Ordinary Shares of Rs. 100/- each.	<u>100,000,000</u>	<u>100,000,000</u>
<u>Issued, Subscribed & Paid up Capital:</u>		
1,000,000/- Ordinary Shares of Rs. 100/- each.	<u>100,000,000</u>	<u>100,000,000</u>
5 <u>TRADE & OTHER PAYABLES:</u>		
Sundry Creditors	2,661,188	4,033,856
Accrued Expenses	368,403	136,945
Income Tax Deducted at Source	5,208	135
Federal Excise Duty Payable	6,218	5,902
Provision for Taxation	44,990	19,717
	<u>3,086,007</u>	<u>4,196,555</u>
6 <u>FIXED ASSETS:</u>		
As per annexure "A" attached.	<u>10,430,517</u>	<u>11,278,797</u>
7 <u>TRADING RIGHTS ENTITLEMENT CERTIFICATE - TREC:</u>		
Lahore Stock Exchange Limited	<u>9,600,000</u>	<u>9,600,000</u>
7.1	<p>This represents trading rights in Lahore Stock Exchange Limited which have replaced membership cards of stock exchange pursuant to the promulgation of Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (the 2012 act). Before demutualization the stock exchanges were functioning as Guarantee Limited Companies, wherein ownership and trading rights were conferred to members through membership cards. Pursuant to demutualization, the ownership in a stock exchange has been segregated from the right to trade on the exchange. Therefore, the membership cards have now been replaced by shares in the exchange representing ownership in the exchange and Trading Rights Entitlements Certificates (TREC) representing rights to trade in the exchange. As result 843,975 shares of Rs. 10/- each have been allotted to the Company out of which 60% of the shares are blocked in a separate account held with CDC and would be sold to strategic investors and general public in future at a price which remains to be finalized, proceeds of which would come to the members, while the remaining 40% are available to members with no condition on their future sale. The Institute of Chartered Accountants of Pakistan in its technical guide dated May 29, 2013, concluded that the demutualization, in substance, had not resulted in exchange of dissimilar assets, and therefore no gain or loss should be recognized and the segregation of ownership rights and the trading rights should be accounted for by allocating the cost / carrying value of the membership card between the two distinct assets on a reasonable basis. The TREC can only be sold or transferred once, however, once sold it would not be sellable / transferable again. The transaction is in nature an exchange of an intangible asset (membership card) with a financial asset (shares) together with an intangible asset (TREC).</p>	



The above mentioned face value (Rs. 8,439,750/-) of the shares issued by the LSE to its members including the Company has been determined on the basis of the fair valuation of the underlying assets and liabilities of the Stock Exchange in accordance with the requirements of the Demutualization Act. In other words, shares worth Rs. 8,439,750/- received by the Company represent its share in the fair value of the net assets of the LSE. Under the current circumstances where active market is not available for such shares, this net asset valued based valuation has been considered as the closest estimate of the fair value of the shares.

Further recently, the LSE has introduced a minimum capital regime for the brokers, and for this purpose have valued TREC at Rs. 4,000,000/- as per the decision of the BOD of the LSE. This fact indicates an acceptable level of value for TREC which is also used by the Stock Exchange for risk management and to safeguard the investor's interest. In the absence of an active market for TREC, this assigned value of Rs. 4,000,000/- has been considered as the closest estimate of the fair value of the TREC.

The value of the TREC and shares have thus been measured at the value of the membership card with which they have been exchanged. For this purpose value of the membership card has been allocated between TREC and shares on proportionate basis at ratio of 32:68 which has been determined on the basis of the above estimates of fair value of LSE Shares (Rs. 8,439,750/-) and TREC (Rs. 4,000,000/-). Recently the shares have been recognized at Rs. 20,400,000/- and TREC at Rs. 9,600,000/-

8 LONG TERM INVESTMENTS:

LSE Shares - *available for sale*

- Blocked	12,240,000	12,240,000
- Unblocked	8,160,000	8,160,000
<i>(refer note 7.1)</i>	<u>20,400,000</u>	<u>20,400,000</u>

9 LONG TERM DEPOSITS:

Security Deposits	<u>830,000</u>	<u>730,000</u>
-------------------	----------------	----------------

10 DEFERRED COST:

Perliminary Expenses	-	65,000
Less: Amortization	-	65,000
	<u>-</u>	<u>-</u>

11 TRADE DEBTORS:

Unsecured:

-Considered Good	<u>549,000</u>	<u>2,119,572</u>
------------------	----------------	------------------

12 INVESTMENTS:

Listed Compay Shares	<u>42,374,981</u>	<u>39,271,827</u>
----------------------	-------------------	-------------------

The above value of shares represents their historical cost whereas, the market value of the shares as at June 30, 2014 was Rs. 29,167,265/60.



	<u>2014</u> <u>RUPEES</u>	<u>2013</u> <u>RUPEES</u>
13 <u>ADVANCES, DEPOSITS & PREPAYMENTS:</u>		
Income Tax Refundable	1,477,562	1,104,473
Other Advances	-	5
	<u>1,477,562</u>	<u>1,104,478</u>
14 <u>CASH & BANK BALANCES:</u>		
Cash in Hand	61,018	47,642
Cash at Bank	18,825,102	18,495,014
	<u>18,886,120</u>	<u>18,542,656</u>
15 <u>INCOMES:</u>		
Commission Income	464,381	368,360
Dividend Income	2,214,631	2,279,494
Saving A/c Profit	1,819,970	1,295,550
	<u>4,498,982</u>	<u>3,943,404</u>
16 <u>ADMINISTRATIVE EXPENSES:</u>		
Director's Remuneration	16.1 2,266,500	2,169,000
Salaries, Wages & Other Benefits	718,000	630,000
Travelling & Conveyance	16,424	13,800
Vehicle Running & Maintenance	111,000	69,325
Printing & Stationery	17,924	16,990
Telephone & Postage	17,419	14,749
Electricity Charges	84,289	83,077
Rent, Rates, Taxes & Renewals	68,002	102,542
Repair & Maintenance	37,700	30,170
Legal & Professional Charges	54,200	50,000
Auditor's Remuneration	16.2 70,000	90,000
Entertainment Expenses	31,183	30,124
Amortization of Preliminary Expenses	-	65,000
Bad Debts	227,684	-
LSE Charges	96,742	94,404
Fee & Subscription	19,330	4,500
Miscellaneous Expenses	25,896	16,670
Depreciation	870,180	760,433
	<u>4,732,473</u>	<u>4,240,784</u>
16.1 <u>Director's Remuneration</u>		
Salaries	2,266,500	2,169,000
	<u>2,266,500</u>	<u>2,169,000</u>



	<u>2014</u> <u>RUPEES</u>	<u>2013</u> <u>RUPEES</u>
16.2 <u>Auditors's Remuneration</u>		
Statutory Audit Fee	70,000	70,000
System Audit Fee	-	20,000
	<u>70,000</u>	<u>90,000</u>
17 <u>FINANCIAL EXPENSES:</u>		
Bank Charges	2,600	5,092
	<u>2,600</u>	<u>5,092</u>
18 <u>OTHER INCOME:</u>		
Capital Gain - Taxable	3,648,403	1,538,972
Capital (Loss) - Non Taxable	(509,985)	(314,277)
	<u>3,138,418</u>	<u>1,224,695</u>
19 <u>TAXATION:</u>		
Current	44,990	19,717
Capital Gain Tax	245,939	97,731
	<u>290,929</u>	<u>117,448</u>
20 <u>BASIC EARNINGS / (LOSS) PER SHARE:</u>		
Profit / (Loss) After Taxation Attributable to Ordinary Shareholders	<u>2,611,398</u>	<u>804,775</u>
Number of Ordinary Shares Issued & Subscribed At The Year End	<u>1,000,000</u>	<u>1,000,000</u>
Basic Earnings / (Loss) Per Share	<u>2.61</u>	<u>0.80</u>
There is no dilutive effect on the basic earnings per share.		
21 <u>RELATED PARTY TRANSACTIONS:</u>		
The related parties of the company comprise of the directors of the company who are also the major shareholders and Key Management Personnel of the company.		
The related party transactions of the company mainly comprise of the remunerations paid to its directors as per note 16.1 to the financial statements.		
22 <u>NUMBER OF EMPLOYEES:</u>		
Annual number of employees at the year end	<u>6</u>	<u>6</u>



23 AUTHORIZATION FOR ISSUE:

The above financial statements have been authorized for issue by the board of directors of the company on September 18, 2014.

24 FIGURES:

- in the accounts have been rounded-off to the nearest of rupees.
- of the previous year have been re-arranged wherever necessary for the purpose of comparison.

Hameed Yim Shahzade

CHIEF EXECUTIVE



Naouf Jalneel

DIRECTOR

M/S. GPH SECURITIES (PRIVATE) LIMITED
SCHEDULE OF FIXED ASSETS
AS AT JUNE 30, 2014



PARTICULARS	COST			DEPRECIATION			W.D.V. As At 30-06-2014	
	As At 01-07-2013	Addition / (Deletion)	As At 30-06-2014	Rate %	As At 01-07-2013	For The Year		As At 30-06-2014
Office Building	12,500,000	-	12,500,000	5%	3,311,351	459,432	3,770,783	8,729,217
Computer Software	70,000	17,300	87,300	30%	59,412	5,804	65,216	22,084
Electric Equipment	167,580	4,600	172,180	10%	78,521	9,270	87,791	84,389
Furniture & Fixture	45,660	-	45,660	10%	21,395	2,427	23,822	21,838
Vehicles	2,225,927	-	2,225,927	20%	259,691	393,247	652,938	1,572,989
TOTAL - 2014	15,009,167	21,900	15,031,067		3,730,370	870,180	4,600,550	10,430,517

PARTICULARS	COST			DEPRECIATION			W.D.V. As At 30-06-2013	
	As At 01-07-2012	Addition / (Deletion)	As At 30-06-2013	Rate %	As At 01-07-2012	For The Year		As At 30-06-2013
Office Building	12,500,000	-	12,500,000	5%	2,827,738	483,613	3,311,351	9,188,649
Computer Software	70,000	-	70,000	30%	54,874	4,538	59,412	10,588
Electric Equipment	167,580	-	167,580	10%	68,626	9,895	78,521	89,059
Furniture & Fixture	45,660	-	45,660	10%	18,699	2,696	21,395	24,265
Vehicles	-	2,225,927	2,225,927	20%	-	259,691	259,691	1,966,236
TOTAL - 2013	12,783,240	2,225,927	15,009,167		2,969,937	760,433	3,730,370	11,278,797

A