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SWISS BUSINESS COUNCIL

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
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Auditors' report to the members

We have audited the annexed balance sheet of Swiss Business Council (the Council) as at 30 June 2013 and the related income and expenditure account, 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 Council'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 Council as required by the Companies Ordinance, 1984;
- (b) in our opinion:
 - (i) the balance sheet and income and expenditure 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 account and are further in accordance with accounting policies consistently applied;
 - (ii) the expenditure incurred during the year was for the purpose of the Council's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Council;
- (c) in our opinion and to the best of our information and according to the explanations given to us, the balance sheet and income and expenditure account 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 Council's affairs as at 30 June 2013 and of the surplus 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).


Chartered Accountants

Audit Engagement Partner's Name: Khurram Jameel

Date: 02 October 2013

Place: Karachi

SWISS BUSINESS COUNCIL

BALANCE SHEET AS AT 30 JUNE 2013

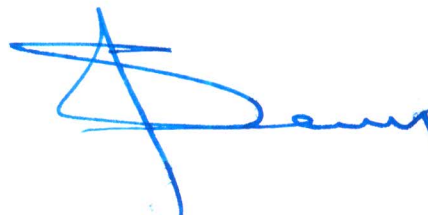
	Note	30 June 2013 Rupees	30 June 2012 Rupees
ASSETS			
CURRENT ASSETS			
Prepayment - rent		42,400	70,543
Accrued profit on deposit account		5,736	4,418
Cash and bank balances	4	1,296,567	1,116,746
TOTAL ASSETS		1,344,703	1,191,707
RESERVES AND LIABILITIES			
REVENUE RESERVE			
Accumulated surplus		1,304,703	1,150,707
CURRENT LIABILITIES			
Other payables		40,000	41,000
TOTAL RESERVES AND LIABILITIES		1,344,703	1,191,707

The annexed notes 1 to 7 form an integral part of these financial statements.



PRESIDENT

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DIRECTOR

SWISS BUSINESS COUNCIL

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2013

	30 June 2013 Rupees	30 June 2012 Rupees
INCOME		
Annual fee	1,524,000	1,188,000
Joining fee	244,000	524,000
Advertisement income	477,600	449,225
Less: related expenses	(256,855)	(312,000)
	220,745	137,225
Profit on deposit account	31,681	33,842
	2,020,426	1,883,067
EXPENDITURE		
Salaries and allowances	699,410	687,000
Rent	706,309	725,039
Events and meetings expenses	81,988	159,442
Audit fee	40,000	35,000
Website designing and maintenance	21,380	12,800
Repairs and maintenance	12,820	1,090
Legal and professional charges	30,600	22,450
Travelling	76,935	-
Utilities	161,779	158,852
Others	35,209	48,297
	1,866,430	1,849,970
SURPLUS FOR THE YEAR	153,996	33,097
Accumulated surplus brought forward	1,150,707	1,117,610
ACCUMULATED SURPLUS CARRIED FORWARD TO THE BALANCE SHEET	1,304,703	1,150,707

The annexed notes 1 to 7 form an integral part of these financial statements.

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PRESIDENT


DIRECTOR

SWISS BUSINESS COUNCIL

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2013

1. THE COUNCIL AND ITS OPERATIONS

Swiss Business Council (the Council) was incorporated on 22 May 2008 as a Company limited by Guarantee, without having share capital under Section 42 of the Companies Ordinance, 1984. Pursuant to the said Section, the Securities and Exchange Commission of Pakistan granted a license to the Council to register as a Company with limited liability without the additions of the word "(Guarantee) Limited" to its name.

The Council has been formed with the objective of encouraging, facilitating and promoting Swiss Investment in Pakistan to develop trade, commerce, economic, cultural and media co-operation between the two countries. The registered office of the Council is located at 10 Sasi Town, Abdullah Haroon Road, Karachi.

2. 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 Standard for Small-Sized Entities issued by the Institute of Chartered Accountants of Pakistan and provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Basis of preparation

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

3.2 Cash and cash equivalents

These are carried at cost and comprise of cash in hand and bank balances.

3.3 Revenue recognition

Annual fee from existing members is recognized on accrual basis.

Joining fee from new members is recognized on receipt basis.

Advertisement income net off related expenses is recorded on receipt basis.

Profit on deposit account is accounted for using the effective interest rate method.

3.4 Taxation

Being a non-profit organization, the Council is exempt from income tax under clause 58 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001. Accordingly, no provision for current / deferred tax is required in these financial statements.

	Note	30 June 2013 Rupees	30 June 2012 Rupees
4. CASH AND BANK BALANCES			
Cash at banks			
Current account		790,429	606,859
Deposit account	4.1	500,000	500,000
		1,290,429	1,106,859
Cash in hand		6,138	9,887
		1,296,567	1,116,746

4.1 This carries profit at the rate of 6.25% (2012: 7.50%) per annum.

E. Khan

5. NUMBER OF EMPLOYEES

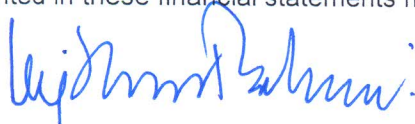
The number of employees as at year end was 4 (2012: 4).

6. DATE OF AUTHORISATION FOR ISSUE

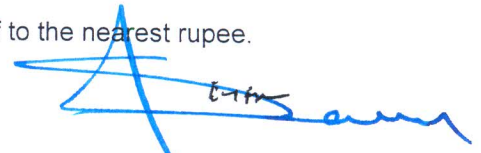
These financial statements were authorised for issue on 02 OCT 2013 by the Council Members of the Council.

7. GENERAL

Figures presented in these financial statements have been rounded off to the nearest rupee.



PRESIDENT



DIRECTOR