

# **FL** Faisal Latif & Co.

Chartered Accountants  
Audit-Assurance-Tax-Corporate-Consultancy

## AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of **SPINZER EQUITIES (PVT) LIMITED** as at June 30, 2014 and the related Profit & Loss Account, Cash Flow Statement and Statement of Change in Equity together with the Notes forming part thereof, for the period from January 2, 2014 to June 30, 2014 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 purpose 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 account have been kept by the Company as required by the Companies Ordinance, 1984;
- b) In our opinion:
  - i) The Balance Sheet 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 Company's business and
  - iii) The business conducted, investment 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 explanations given to us, the Balance Sheet, and related Profit & Loss Account confirm 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 for the period ended: and
- d) In our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Islamabad:  
October 04, 2014.



*Faisal Latif*  
FAISAL LATIF & CO.  
CHARTERED ACCOUNTANTS  
FAISAL LATIF (FCA)

**SPINZER EQUITIES (PRIVATE) LIMITED**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2014**

	Note	2014 --- Rupees ---
<b><u>ASSETS</u></b>		
<b>NON-CURRENT ASSETS</b>		
Property and equipment	4	349,642
Preliminary expenses		280,225
Trec islamabad stock exchange Investment		4,000,000
		5,900,000
		10,529,867
<b>CURRENT ASSETS</b>		
Clients receivable		61,691
Advances deposits		2,206,034
Cash and bank balances	5	3,954,349
		6,222,074
		<u>16,751,941</u>
 <b><u>SHARE CAPITAL AND RESERVES</u></b>		
<b>Authorized Share Capital</b>		
1,710,000 Ordinary Shares of Rupees 100/- each		<u>17,100,000</u>
<b>Issued, subscribed and paid up share capital</b>		
1,710,000 Ordinary Shares of Rupees 100/- each		17,100,000
Accumulated profit / (loss)		(597,554)
		16,502,446
<b>NON CURRENT LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade & other payables	6	249,495
<b>CONTINGENCIES &amp; COMMITMENTS</b>		
		-
		<u>16,751,941</u>

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

  
**DIRECTOR**

  
**CHIEF EXECUTIVE**