



SWISS BUSINESS COUNCIL

**REVISED FINANCIAL STATEMENTS
FOR THE PERIOD COMMENCING
22 MAY 2008 TO 30 JUNE 2008**

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 2008 and the related income and expenditure statement and cash flow statement together with the notes forming part thereof for the period 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 statement in conformity with the approved accounting standards and the requirements of the Companies Ordinance, 1984. Our responsibility is to express an opinion on the statement 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 statement is free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statement. 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 statement. 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 Council as required by the Companies Ordinance, 1984;
- (b) in our opinion:
 - (i) the balance sheet and income and expenditure 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, as stated in note 3 to the accompanying revised financial statements;
 - (ii) the expenditure incurred during the period was for the purpose of the Council's business; and
 - (iii) the business conducted, investments made and the expenditure incurred during the period 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, income and expenditure statement 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 Council's affairs as at 30 June 2008 and of the excess of income over expenditure and its cash flows 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).

Without qualifying our opinion, we draw attention to the contents of note 8.1 to the accompanying revised financial statements in respect of revision of previously approved and issued financial statements for the period commencing 22 May 2008 to 30 June 2009. As a result of the said revision by the Council, our audit report on the previous financial statements, issued by us on 31 October 2009, stands withdrawn and replaced by this report.

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Audit Engagement Partner's Name: Pervez Muslim

Date: 10 December 2010

Place: Karachi

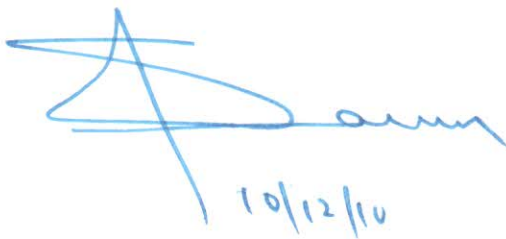
SWISS BUSINESS COUNCIL

**BALANCE SHEET
AS AT JUNE 30, 2008**

	Note	June 30, 2008 Rupees
<u>ASSET</u>		
CURRENT ASSET		
Bank balance – local currency current account		1,934,984
TOTAL ASSET		<u>1,934,984</u>
<u>RESERVE AND LIABILITY</u>		
REVENUE RESERVE		
Excess of income over expenditure for the period		1,924,984
CURRENT LIABILITY		
Other payable	4	10,000
TOTAL RESERVE AND LIABILITY		<u>1,934,984</u>

The annexed notes 1 to 8 form an integral part of these revised financial statements.

ELFO


10/12/10

PRESIDENT



DIRECTOR

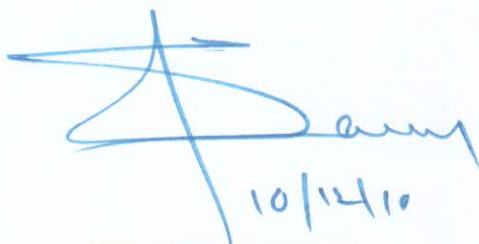
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INCOME AND EXPENDITURE STATEMENT FOR THE PERIOD COMMENCING MAY 22, 2008 TO JUNE 30, 2008


	Note	For the period commencing May 22, 2008 to June 30, 2008 Rupees
INCOME		
Annual fee		840,000
Joining fee		1,400,000
		2,240,000
EXPENDITURE		
Events and meetings	5	267,330
Audit fee		10,000
Legal and professional charges		32,300
Other operating expenses	6	5,386
		315,016
EXCESS OF INCOME OVER EXPENDITURE FOR THE PERIOD, CARRIED FORWARD TO THE BALANCE SHEET		1,924,984

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The annexed notes 1 to 8 form an integral part of these revised financial statements.


 10/12/10

PRESIDENT



DIRECTOR

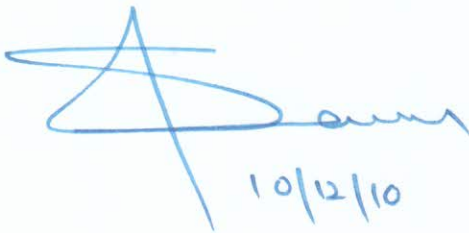
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**CASH FLOW STATEMENT
FOR THE PERIOD COMMENCING MAY 22, 2008 TO JUNE 30, 2008**

	For the period commencing May 22, 2008 to June 30, 2008 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES	
Excess of income over expenditure for the period	1,924,984
Working capital changes	
Increase in current liability	
Accrued liability	10,000
NET CASH FLOWS DURING THE PERIOD	<u>1,934,984</u>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	<u><u>1,934,984</u></u>

The annexed notes 1 to 8 form an integral part of these revised financial statements.

ELP


10/12/10

PRESIDENT



DIRECTOR

