



**SWISS BUSINESS COUNCIL**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2011**

**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 2011 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 2011 and of the excess of expenditure over income 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).

*Ernst & Young Ford Rhodes Sidat Hyder*  
Chartered Accountants

Audit Engagement Partner's Name: Pervez Muslim

Date: 15 September 2011


Place: Karachi

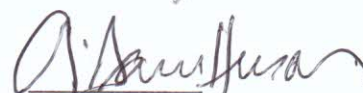
## SWISS BUSINESS COUNCIL

### BALANCE SHEET AS AT JUNE 30, 2011

	Note	June 30, 2011 Rupees	June 30, 2010 Rupees
<b><u>ASSETS</u></b>			
<b>CURRENT ASSETS</b>			
Short-term investment	4	504,813	507,613
Cash and bank balances	5	645,871	1,108,452
<b>TOTAL ASSETS</b>		<b>1,150,684</b>	<b>1,616,065</b>
 <b><u>RESERVE AND LIABILITIES</u></b>			
<b>REVENUE RESERVE</b>			
Unappropriated income		1,117,610	1,440,594
<b>CURRENT LIABILITIES</b>			
Other payables	6	33,074	175,471
<b>TOTAL RESERVE AND LIABILITIES</b>		<b>1,150,684</b>	<b>1,616,065</b>

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

  
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**PRESIDENT**

  
\_\_\_\_\_  
**DIRECTOR**




## SWISS BUSINESS COUNCIL

### INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED JUNE 30, 2011

	Note	June 30, 2011 Rupees	June 30, 2010 Rupees
<b>INCOME</b>			
Annual fee		1,248,000	1,214,400
Joining fee		150,000	200,000
Profit on Term Deposit Receipt		35,865	18,154
		<b>1,433,865</b>	<b>1,432,554</b>
<b>EXPENDITURE</b>			
Salaries, allowances and benefits		810,313	506,000
Office renovation		-	28,600
Rent		743,077	675,534
Events and meetings	7	338,992	461,040
Advertising and promotional expenses		288,000	13,260
		626,992	474,300
Recoveries from advertisement		(759,980)	-
		(132,988)	474,300
Audit fee		30,000	30,000
Website designing and maintenance		35,000	79,200
Repairs and maintenance		15,810	50,300
Legal and professional charges		28,170	35,375
Other operating expenses	8	227,467	212,886
		<b>1,756,849</b>	<b>2,092,195</b>
<b>EXCESS OF (EXPENDITURE) OVER INCOME FOR THE YEAR</b>		<b>(322,984)</b>	<b>(659,641)</b>
Unappropriated income brought forward		1,440,594	2,100,235
<b>UNAPPROPRIATED INCOME CARRIED FORWARD TO THE BALANCE SHEET</b>		<b>1,117,610</b>	<b>1,440,594</b>

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

  
\_\_\_\_\_  
**PRESIDENT**

  
\_\_\_\_\_  
**DIRECTOR**

