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*Aslam Malik & Co.*

Chartered Accountants

**AUDITED FINANCIAL STATEMENTS**

**OF**

**M/S BRIDGE SECURITIES (PVT) LIMITED**

**FOR THE YEAR ENDED JUNE 30, 2014**

**Lahore:**

Suite # 19, First Floor, Central Plaza, New Garden Town, Lahore. Phone: 042-35858693-4 Fax: 35856019  
Web: [www.aslammalik.com](http://www.aslammalik.com) Email: [info@aslammalik](mailto:info@aslammalik)

**Islamabad:**

House # 726, Street 34, Margalla Town, Off Muree Road, Islamabad. Phone: 051-2840487-88, 2821185. Fax: 051-2840486

**Karachi:**

602-B 6<sup>th</sup> Floor, Business & Finance Centre, Opposite SBP I. I. Chundrigar Road, Karachi. Phone: 021-32412212. Fax: 021-32472235



# Bridge Securities (Pvt) Limited

Corporate Member: Lahore Stock Exchange (GET) Ltd.

REGD ADDRESS: T CENTRE, 4/16, MEZANINE FLOOR, M 1,  
ALI AKBAR STREET, NEAR ACHI QABAR,  
JODIA BAZAR, KARACHI. PH: 02132436705,  
EMAIL: bridgesecurities110@hotmail.com

## DIRECTORS' REPORT

The directors of your company welcome you to the Annual General Meeting of M/s Bridge Securities (Pvt) Limited and feel pleasure to present the annual report together with audited accounts for the year ended June 30, 2014.

The financial results for the year under review are as under:

	<u>Rupees</u>
Profit /(Loss) Before Taxation	(10,646)
Taxation – Provision	(20,637)
Profit /(Loss) After Taxation	<u>(31,283)</u>

### COMPANY PERFORMANCE

The year under review shows a increase in profit after tax for the year by Rs. 910,842/- as compared to last year. The company earned pre-tax loss of Rs. 10,646/- as compared to pre-tax loss of Rs. 931,127/- for the year ended June 30, 2013.

### FUTURE PROSPECTS

The company expects better prospects in the coming years and directors hope that during the coming year's sales and profit of the company will further increase. The directors are making continuous efforts to expand its current market.

### EARNING/ (LOSS) PER SHARE

The Earning/ (loss) per share for the year under review is Rs. (0.09) in comparison to profit/ (loss) per share of Rs. (2.62) in the preceding year.

### AUDITORS

The present auditors M/s Aslam Malik & Co Chartered Accountants retire being eligible offer themselves for re-appointment.

The Directors wish to express their appreciation for the services rendered by all employees of the Company during the year.

On behalf of the Board of Directors  
of M/s Bridge Securities (Pvt) Limited

Date: October 08, 2014  
Place: Lahore

  
(Chief Executive) 

**Bridge To Your Financial Aspirations**

Room No.4-Mezzanine Floor, Stock Exchange Building,  
19-Khyaban-e-Aiwan-e-Iqbal, Lahore-54000  
Tel: (92-42) 6315997-8

## AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed Balance Sheet of **M/S BRIDGE SECURITIES (PVT) LIMITED**, as at June 30, 2014 and the related Profit and Loss Account, Statement of Comprehensive Income, Statement of Cash Flows 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 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 test basis, evidence supporting the amount 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 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 company as required by the Companies Ordinance, 1984.
- b) In our opinion;
  - i. the Balance Sheet and the Profit and Loss together with the notes thereon have been drawn up in conformity with Companies Ordinance, 1984 and are in agreement with the books of accounts and are further in accordance with the accounting policies consistently applied;
  - ii. the expenditure incurred during the year was for the purpose of 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;

### Other Offices at:

**Islamabad:** House # 726, Street 34, Margalla Town, off Murree Road, Islamabad.  
Tel: +92-51-2840487-88, Fax: +92-51-2840486

**Karachi:** Suite # 602-B, 6th Floor, Business & Finance Center, I.I. Chundrigar Road, Karachi  
Tel: + 92-21-32412212, 32443706 Fax: +92-21-32472235

- c) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, Profit and Loss Account, Statement of Comprehensive Income, Statement of Cash Flows 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, 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 Loss for the year ended; and
- d) In our opinion no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980.

Place: Lahore.  
Date: October 08, 2014



*Muhammad Aslam Malik*

(Aslam Malik & Co.)  
Chartered Accountants  
Mohammad Aslam Malik

**BRIDGE SECURITIES (PVT) LIMITED**  
**BALANCE SHEET**  
**AS AT JUNE 30, 2014**

EQUITY AND LIABILITIES		Note	2014 RUPEES	2013 RUPEES	PROPERTY & ASSETS		Note	2014 RUPEES	2013 RUPEES
<b>EQUITY CAPITAL</b>					<b>NON-CURRENT ASSETS</b>				
<u>Authorized Capital</u>									
10,000 Ordinary Shares of Rs. 100/- each			<u>300,000,000</u>	<u>300,000,000</u>	Operating Fixed Assets		8	124,739	149,312
<u>Paid, Subscribed &amp; Paid up Capital</u>									
10,000 Ordinary Shares of Rs.100/- each	5		36,000,000	36,000,000	Intangible Assets		9	10,526,000	10,532,500
<u>Reserves</u>									
Accumulated Profit/(Loss)			(7,905,743)	(7,874,460)	Long term Investments		10	24,500,000	24,500,000
			28,094,257	28,125,540	Security Deposits		11	1,052,500	1,052,500
<b>NON-CURRENT LIABILITIES</b>									
Long term Loan		6	13,325,000	13,325,000					
<b>CURRENT LIABILITIES</b>					<b>CURRENT ASSETS</b>				
Accounts Payable			1,260,860	1,945,215	Advances, Deposits and Prepayment:		12	293,261	565,260
Prepaid Expenses			83,800	127,231	Receivable from Clients			3,689,125	1,102,467
Other Liabilities			73,269	73,269	Advance Tax			20,428	-
Provision for Taxation			20,637	10,998	Cash and Bank Balances		13	2,651,770	5,705,214
Contingencies and Commitments		7	1,438,566	2,156,713				6,654,584	7,372,941
			-	-					
			<u>42,857,823</u>	<u>43,607,253</u>				<u>42,857,823</u>	<u>43,607,253</u>

The annexed notes from 1 to 20 form an integral part of these financial statements.

  
 Chief Executive
 

  
 Director
 

**BRIDGE SECURITIES (PVT) LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2014**

PARTICULARS	NOTE	2014 (RUPEES)	2013 (RUPEES)
Commission Income		2,063,659	1,009,366
		<u>2,063,659</u>	<u>1,009,366</u>
<b>OPERATING EXPENSES</b>			
Administrative & General Expenses	14	3,053,683	2,028,634
Other Income	15	983,534	90,437
<b>Operating Profit/ (Loss)</b>		<u>(6,490)</u>	<u>(928,831)</u>
Financial Charges	16	4,156	2,296
<b>Profit/ (Loss) before tax for the year</b>		<u>(10,646)</u>	<u>(931,127)</u>
Les: Taxation		20,637	10,998
<b>Profit/ (Loss) after taxation</b>		<u>(31,283)</u>	<u>(942,125)</u>
Earning/(Loss) Per Share (Rs. / Share)	18	<u>(0.09)</u>	<u>(2.62)</u>

The annexed notes from 1 to 20 form an integral part of these financial statements.

  
Chief Executive



  
Director



**RIDGE SECURITIES (PVT) LIMITED.**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED JUNE 30, 2014**

	<b>2014</b> <b>(RUPEES)</b>	<b>2013</b> <b>(RUPEES)</b>
Profit / (Loss) After Taxation	(31,283)	(942,125)
Other Comprehensive income / (loss) for the year	-	-
Total comprehensive loss for the year	<u>(31,283)</u>	<u>(942,125)</u>

The annexed notes from 1 to 20 form an integral part of these financial statements.

  
Chief Executive 

  
Director 

BRIDGE SECURITIES (PVT) LIMITED.  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2014

	2014 RUPEES	2013 RUPEES
<b>Cash Flow From Operational Activities</b>		
Net Profit/(Loss) Before Tax	(10,646)	(931,127)
<b>Adjustment of Non-Cash Charges &amp; Other Item:</b>		
Depreciation	24,573	29,982
Amortization of Intangible Assets	6,500	6,500
Financial Charges	4,156	2,296
	<u>24,583</u>	<u>(892,349)</u>
<b>Adjustments for Working Capital Changes</b>		
(Increase)/Decrease in current assets		
Advances, Deposits & Receivables	271,999	7,000
Advance Tax	(20,428)	-
Client Receivables	(2,586,658)	(630,105)
	<u>(2,335,087)</u>	<u>(623,105)</u>
<b>Increase/(Decrease) in current liabilities</b>		
Accounts payable	(684,355)	(145,350)
Accrued expenses	(43,431)	22,481
Other Liabilities	-	-
	<u>(727,786)</u>	<u>(122,869)</u>
Taxes Paid	(10,998)	(10,998)
Financial Charges Paid	(4,156)	(2,296)
<b>Net Cash (Outflow) form Operating Activities</b>	<u>(3,053,444)</u>	<u>(1,651,617)</u>
<b>Cash Flow from Investing Activities</b>		
Net Cash Flow from Investing Activities	-	-
<b>Cash Flow from Financing Activities</b>		
Loan Obtained /Repaid	-	1,500,000
Net Cash Inflow from Investing Activities	<u>-</u>	<u>1,500,000</u>
<b>Net (decrease) in Cash and Cash Equivalents</b>	<u>(3,053,444)</u>	<u>(151,617)</u>
Cash and Cash Equivalents at the Beginning of the Year	5,705,214	5,856,830
<b>Cash and Cash Equivalents at the End of the Year</b>	<u><u>2,651,770</u></u>	<u><u>5,705,214</u></u>

Chief Executive



Director





**BRIDGE SECURITIES (PVT) LIMITED.  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2014**

DESCRIPTION	SHARE CAPITAL (RUPEES)	UNAPPROPRIATE D PROFIT/(LOSS) (RUPEES)	TOTAL (RUPEES)
Balance as at June 30, 2012	36,000,000	(6,932,335)	29,067,665
Profit/(Loss) after tax for the year		(942,125)	(942,125)
Balance as at June 30, 2013	36,000,000	(7,874,460)	28,125,540
Profit/(Loss) after tax for the year		(31,283)	(31,283)
Balance as at June 30, 2014	36,000,000	(7,905,743)	28,094,257

*Anjal J. W. S.*  
Chief Executive



*M. S.*  
Director



**STATUS AND NATURE OF BUSINESS**

Bridge Securities (Pvt) Limited (The Company) is limited by shares incorporated in Pakistan on 7th April, 2006. The registered office of the company is situated at T- Centre, 4/16- Mezzanine Floor, M-1, Ali Akbar Street, Near Achi Qabar, Jodia Bazar, Karachi and main office for business is situated at Room # 4, Mezzanine Floor, LSE Building, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore. The principal activity of the company is to carry on the business of shares, brokerage, underwriting, investment and portfolio management. The company is member of Lahore Stock Exchange Limited.

**STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with the Accounting and Financial Reporting Standards for Medium Sized Entities as applicable in Pakistan and the requirements of Companies Ordinance, 1984. These accounting standards are notified by the Securities and Exchange Commission of Pakistan. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

**BASIS OF PREPARATION**

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

**3.1 Critical accounting estimates and judgments**

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company's accounting policies. Estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances. In the process of applying the accounting policies, management has made the following estimates and judgments which are significant to the financial statements.

**3.2 Financial Instruments**

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques based on assumptions that are dependent on conditions existing at balance sheet date.

**3.3 Useful Lives, Pattern of Economic Benefits and impairment**

Estimate with respect to residual values and depreciable lives and pattern of flow of economic benefits are based on the analysis by the management of the company. Further the company reviews the value of the assets for possible impairment on an annual basis. Any change in the future might effect the carrying amount of respective item of property, plant and equipment, with a corresponding effect on depreciation charge and impairment

**3.4 Taxation**

In making the estimates for income tax currently payable by the Company, the management takes into account the current income tax law and decisions of appellate authorities on certain issues in the past.

**Summary of Significant Accounting Policies**

**4.1 Property, plant and equipment**

Property, plant and equipment except capital work in progress are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Capital work in progress are stated at cost less any identifiable impairment loss. Cost of tangible assets consist of historical cost, borrowing cost pertaining to erection period and other directly attributable cost of bringing the assets to working condition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and cost of the item can be measured reliably. All other repair and maintenance costs are charged to income during the period in which these are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset is included in the income statement in the year the asset is derecognised.

Depreciation is computed over the useful economic lives of the related assets and charged to income applying reducing balance method at the rates specified in the fixed assets schedule. Depreciation on additions is charged from the month in which the assets are available for use and on deletions, no depreciation is charged in which the assets are deleted. The asset's residual values and useful lives are reviewed at each financial year end and adjusted if impact on depreciation is significant.

#### **4.2 Intangible Assets**

##### **Trading Right Entitlement Certificate (TREC)**

TREC has indefinite useful life and accordingly is not amortised however tested for impairment only. Impairment loss is recognised in profit or loss account.

#### **4.3 Investments**

All investments are initially recognised at fair value, being the cost of consideration given including transaction cost associated with the investment, except in case of held for trading investments, in which case the transaction costs are charged to profit and loss account.

The management determines the appropriate classification of investments made by the company in accordance with the requirements of International Financial Reporting Standards (IFRS).

#### **4.4 Trade Debts and Other Receivables**

These are stated at net of provisions for doubtful debts, if any. Trade debts are reviewed at each balance sheet date. Provision is made against the debts considered doubtful. Bad debts and other receivables are written off as and when identified.

#### **4.5 Trade and Other Payables**

Liabilities for trade and other amounts payable are initially recognized at fair value, which is normally the transaction cost.

#### **4.6 Revenue Recognition**

##### **Brokerage Income**

Brokerage commission is recognized upon settlement of trade.

##### **Capital Gains**

Sale and purchase of securities are recorded on the execution of contract. Capital gains or losses, calculated as the difference between the sale proceeds excluding transaction cost and carrying amount of security is included in profit and loss account for the period.

##### **Dividend Income**

Dividend income on equity investment is recognized when the right to receive the same is established.

##### **Interest Income**

Interest on saving accounts is recognised as and when accrued on time proportion basis.

#### 4.7 **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned from the temporary investment of specific borrowings pending their expenditure on qualifying asset deducted from the borrowing cost eligible for capitalisation. All other borrowing costs are recognized in the profit and loss account as incurred.

#### 4.8 **Taxation**

##### **Current**

Provision for taxation is based on taxable income at the current rates of taxation after taking into account tax credits and rebates available, if any. The charge for current tax also includes adjustments where necessary, relating to prior years which arise from assessments framed/finalised during the year.

##### **Deferred**

Deferred tax is provided using balance sheet liability method, providing for all temporary differences between carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is calculated using the rates that are expected to apply to the period when the differences reverse based on tax rates that have been enacted or substantively enacted by the balance sheet date.

A deferred tax asset is recognized only to the extent that is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax asset is reduced to the extent that is no longer probable that the related tax benefit will be realised.

#### 4.9 **Offsetting of Financial Assets and Financial Liabilities**

A financial asset and a financial liability is only offset and the net amount is reported in the balance sheet date, where there is a legal enforceable right to set off the recognized amount and the company intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses arising from such assets and liabilities are also accordingly offset.

#### 4.10 **Provisions**

A provision is recognised when and only when the company has a present, legal or constructive obligation as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made.

#### 4.11 Cash and Cash Equivalents

Cash and cash equivalents are carried in the balance sheet at cost. For the purpose of cash flow statement, cash and cash equivalents comprise cash in hand, bank balances and liquid securities.

#### 4.12 Transaction with Related Parties and Associated Undertakings

Transactions with related parties are at arm's length prices. These prices are determined in accordance with the methods prescribed in the Companies Ordinance, 1984.

#### 4.13 Impairment

##### Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as a difference between its carrying amount and the present value of estimated future cash flows discounted at the original effective interest rate. An impairment loss in respect of available for sale financial asset is calculated with reference to its current fair value.

Individual significant financial assets are tested for impairment on individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

##### Non-Financial Assets

Carrying amounts of the company's assets are reviewed at each balance sheet date to determine whether there are any indications of impairment. If such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised where ever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the assets recoverable amounts since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. Such increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss be recognised for the asset in prior years such reversal is recognised in profit and loss account.

	NOTE	2014 (Rupees)	2013 (Rupees)
<b>SHARE CAPITAL</b>			
<b>Authorized Capital</b>			
3,000,000 Ordinary Shares of Rs. 100/- each.		<u>300,000,000</u>	<u>300,000,000</u>
<b>Issued, Subscribed and Paid Up Capital</b>			
360,000 Ordinary Shares of Rs. 100/- each fully paid up in cash		36,000,000	36,000,000
		<u>36,000,000</u>	<u>36,000,000</u>
<b>LONG TERM LOANS</b>			
Loan from Director		<u>13,325,000</u>	<u>13,325,000</u>

It represents loan from directors. There is no fixed tenure or schedule for repayment of this loan. The lenders have no intention to demand repayment within twelve months from the reporting date. It is unsecured and does not carry any mark-up.

## CONTINGENCIES & COMMITMENTS

There are no contingencies and commitments at the year end. (2013:Nil)

### OPERATING FIXED ASSETS

As Per Schedule Attached

8.1	<u>124,739</u>	<u>149,312</u>
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### INTANGIBLE ASSETS

Software

9.1	26,000	32,500
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Trading Right Entitlement Certificate (TREC)

9.2	10,500,000	10,500,000
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	<u>10,526,000</u>	<u>10,532,500</u>
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9.1 Cost of Software

52,000	52,000
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Amortization

(26,000)	(19,500)
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Addition During The Period

-	-
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Carrying Value

<u>26,000</u>	<u>32,500</u>
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9.2 This represent Trading Right Entitlement Certificate (TREC) received from Lahore Stock Exchange Limited (LSE) in accordance with

the requirements of the Stock Exchanges (Corporatisation, Demutualization and Integration) Act, 2012 (The Act). The Company has also

received shares of LSE after completion of the demutualisation process. The TREC have been recorded at Rs. 10,500,000/-

## LONG TERM INVESTMENTS

### Available for sale

843,975 shares of Lahore Stock Exchange

24,500,000	24,500,000
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These shares are ordinary shares of Rs. 10/- each.

<u>24,500,000</u>	<u>24,500,000</u>
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Pursuant to demutualization of the Lahore Stock Exchange (LSE), the ownership rights in a Stock Exchange were segregated from the right to trade on an exchange. As a result of such demutualization, the Company received shares and TREC from the LSE against its membership card which was carried at Rs. 35,000,000/- in the books of the Company.

The above arrangement has resulted in allocation of 843,975 shares at Rs. 10 each with a total face value of Rs. 8,439,750 and TREC to the Company by the LSE. Out of total shares issued by the LSE, the Company has received 40% equity shares i.e. 337,590 shares in its CDC account. The remaining 60% shares have been transferred to CDC sub-account in the Company's name under the LSE's participant IDs with the CDC.

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 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 value 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 million 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 million has been considered as the closest estimate of the fair value of the TREC.

Therefore, based on the above estimates of fair values of LSE shares (Rs. 8,439,750) and TREC (Rs. 4 million), the Company has allocated its carrying value of the membership card in the ratio of 0.68 to shares and 0.32 to TREC. Consequently, the investments have been recognized at Rs. 24,500,000 and TREC at Rs. 10,500,000.

	2014 (Rupees)	2013 (Rupees)
<b>1 LONG TERM SECURITY DEPOSITS</b>		
Central Depository Company of Pakistan Limited	102,500	102,500
Lahore Stock Exchange Limited	500,000	500,000
National Clearing Company of Pakistan Limited	300,000	300,000
Others	150,000	150,000
	<u>1,052,500</u>	<u>1,052,500</u>
<b>2 ADVANCES, DEPOSITS AND PREPAYMENTS</b>		
Short Term Advances	523,000	523,000
SECP Advance Renewal Fee	9,500	9,500
Staff Loan	60,761	32,761
	<u>593,261</u>	<u>565,261</u>
<b>13 CASH &amp; BANK BALANCE</b>		
Cash in Hand	-	-
Cash at Bank	2,651,770	5,705,213
	<u>2,651,770</u>	<u>5,705,213</u>
<b>14 ADMIN, GENERAL &amp; OTHER EXPENSES</b>		
	17	
Director Remuneration	1,500,000	1,050,000
Staff Salaries	437,500	397,000
Staff Bonus & Benefits	72,500	-
City Store Purchases	24,597	9,238
SECP Charges	71,170	17,000
NCS Charges	-	7,533
CDC Charges	72,716	33,513
Travelling and Conveyance	-	1,322
Utility Charges	163,738	164,067
Office Maintenance	24,960	15,165
Office Expenses	14,990	19,290
Provision for Bad Debts	-	1,493
Entertainment	11,737	500
Audit Fee	60,000	70,000
Advertisement Charges	30,000	-
Office Rent	189,000	180,000
Courier Charges	11,043	6,120
Printing & Stationery	415	765
Amortisation Expenses	6,500	6,500
LSE Charges	7,113	4,771
Professional Tax	21,200	-
Misc. Expense	9,931	14,375
Depreciation	24,573	29,982
	<u>2,753,683</u>	<u>2,028,634</u>

**OTHER INCOME**

Misc. Income	983,534	90,437
	<u>983,534</u>	<u>90,437</u>

**FINANCIAL EXPENSES**

Bank Charges	4,156	2,296
	<u>4,156</u>	<u>2,296</u>

**REMUNERATION OF CHIEF EXECUTIVE & DIRECTORS**

Chief Executive	1	1
Directors	2	2
Executives	-	-
Remuneration of each	750,000	525,000
Allowances and Perquisites	-	-
Total Remuneration	<u>1,500,000</u>	<u>1,050,000</u>

**EARNING PER SHARE**

Profit/ (Loss) after taxation	(31,283)	(942,125)
No. of shares issued	360,000	360,000
	<u>(0.09)</u>	<u>(2.62)</u>

**GENERAL**

Figures have been rounded off to the nearest rupee.

**DATE OF AUTHORIZATION FOR ISSUE**

These Financial Statements were Authorized for Issue on October 08, 2014.

Chief Executive



Director





**RIDGE SECURITIES (PVT) LIMITED**  
**FIXED ASSETS SCHEDULE**  
**AS AT June 30, 2014**

Note 8.1

ARTICULARS	COST AS ON 01.07.2013	ADDITION/ (DELETION)	TOTAL AS AT 30.06.2014	RATE %	Depreciation			W.D.V. As At 30.06.2014
					As At 01.07.2013	For the Year	As At 30.06.2014	
Computers & Accessories	289,175	-	289,175	20	192,755	19,284	212,039	77,136
Furniture & Fixtures	14,700	-	14,700	10	6,020	868	6,888	7,812
Electric Equipment	74,083	-	74,083	10	29,871	4,421	34,292	39,791
<b>Total</b>	<b>June 2014</b>	<b>377,958</b>	<b>-</b>	<b>377,958</b>	<b>228,646</b>	<b>24,573</b>	<b>253,219</b>	<b>124,739</b>
<b>Total</b>	<b>June 2013</b>	<b>377,958</b>	<b>-</b>	<b>377,958</b>	<b>198,664</b>	<b>29,982</b>	<b>228,646</b>	<b>149,312</b>