



THE MULTAN CHAMBER OF COMMERCE & INDUSTRY

Shahrah-e-Aiwan-e-Tijarat-o-Sanat
Multan



Draft Accounts – 2022

THE MULTAN CHAMBER OF COMMERCE AND INDUSTRY
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2022

	Note	2022 Rupees	2021 Rupees
ACCUMULATED FUND AND LIABILITIES			
Funds			
Accumulated fund	4	38,509,026	35,769,866
Capital reserves			
Surplus on revaluation of freehold land and building	5	58,815,376	59,097,467
		<u>97,324,402</u>	<u>94,867,333</u>
Current liabilities			
Accrued and other liabilities	6	1,837,450	4,192,607
Total accumulated funds and liabilities		<u>99,161,852</u>	<u>99,059,940</u>
ASSETS			
Non-current assets			
Property and equipment	7	69,857,083	70,178,655
Long term investment	8	15,000,000	14,000,000
		<u>84,857,083</u>	<u>84,178,655</u>
Current assets			
Loans and advances	9	452,000	129,538
Tax refunds due from the Government	10	2,509,766	2,099,491
Cash and bank balances	11	11,343,003	12,652,256
		<u>14,304,769</u>	<u>14,881,285</u>
Total assets		<u>99,161,852</u>	<u>99,059,940</u>
Contingencies and commitments	12	-	-

The annexed notes from 1 to 21 form an integral part of these financial statements.

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MEMBER EXECUTIVE COMMITTEE


SECRETARY GENERAL

**THE MULTAN CHAMBER OF COMMERCE AND INDUSTRY
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED JUNE 30, 2022**

	<i>Note</i>	<i>2022 Rupees</i>	<i>2021 Rupees</i>
Gross receipts	13	15,193,500	13,988,290
Administrative expenses	14	(14,513,329)	(10,740,053)
Other expenses	15	(12,400)	(250,000)
Finance cost	16	(12,238)	(5,220)
Other income	17	1,801,536	2,141,113
Surplus for the year		<u>2,457,069</u>	<u>5,134,130</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.

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THE MULTAN CHAMBER OF COMMERCE AND INDUSTRY
STATEMENT OF CHANGES IN ACCUMULATED FUNDS
FOR THE YEAR ENDED JUNE 30, 2022

	<i>Capital Reserve - Surplus on revaluation of freehold land and building</i>	<i>Revenue Reserve</i>	<i>Total</i>
	-----Rupees-----		
Balance as at June 30, 2020	59,394,405	30,338,798	89,733,203
Surplus for the year	-	5,134,130	5,134,130
Transfer to accumulated profits on account of incremental depreciation	(296,938)	296,938	-
Balance as at June 30, 2021	59,097,467	35,769,866	94,867,333
Surplus for the year	-	2,457,069	2,457,069
Transfer to accumulated profits on account of incremental depreciation	(282,091)	282,091	-
Balance as at June 30, 2022	58,815,376	38,509,026	97,324,402

The annexed notes from 1 to 21 form an integral part of these financial statements.

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THE MULTAN CHAMBER OF COMMERCE AND INDUSTRY
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2022

	2022 Rupees	2021 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
<i>Surplus for the year</i>	2,457,069	5,134,130
Adjustment for:		
Depreciation on property and equipment	944,192	949,237
Loss / (gain) on disposal on sale of property and equipments	12,400	(2,100)
Operating cash flows before movements in working capital	3,413,661	6,081,267
Changes in working capital		
<i>(Increase) / decrease in Current Assets</i>		
Loans and advances	(322,462)	213,962
Tax refunds due from the government	(410,275)	(434,247)
<i>(Decrease) / increase in current liabilities</i>		
Accrued and other liabilities	(2,355,157)	2,182,928
	(3,087,894)	1,962,643
<i>Net cash generated from operating activities</i>	325,767	8,043,910
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(653,020)	(202,300)
Proceeds from the sale of property and equipment	18,000	-
Long term investments	(1,000,000)	(4,000,000)
<i>Net cash used in investing activities</i>	(1,635,020)	(4,202,300)
Net (decrease) / increase in cash and cash equivalents (A+B)	(1,309,253)	3,841,610
Cash and cash equivalent at the beginning of the year	12,652,256	8,810,646
Cash and cash equivalent at the end of the year	11,343,003	12,652,256

The annexed notes from 1 to 21 form an integral part of these financial statements.

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THE MULTAN CHAMBER OF COMMERCE AND INDUSTRY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2022

1 CORPORATE AND GENERAL INFORMATION

1.1 Legal status and operations

The Multan Chamber of Commerce and Industry (the Chamber) was registered in Pakistan as company limited by guarantee incorporated on September 15, 1959 under the Companies Act, 1913 (now Companies Act, 2017).

The Chamber enjoys singular distinction of being the premier chamber of Southern Punjab representing economic activities by virtue of its location in industrial and commercial companies of Southern Punjab and is affiliated with the Federation of Pakistan Chamber of Commerce and Industry. The objective of the Chamber is to promote and protect the interest of Trade & Industry.

Geographical location and address of the Company

The registered office of the Chamber is situated at Shahrah-e-Aiwane-e-Tijarat-o-Sannat, Multan.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The approved accounting and reporting standards applicable in Pakistan comprise of:

- Revised Accounting and Financial Reporting Standard for Small-Sized Entities (Revised AFRS for SSEs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017;
- Accounting Standard for Not for Profit Organizations (Accounting Standard for NPOs) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act; 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the Revised AFRS for SSEs or the Accounting Standard for NPOs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.3 Basis of preparation

These financial statements have been prepared under the historical cost convention without any adjustment for the effect of inflation or fair values, except for land and building which have been measured at revalued amount.

2.4 Functional and presentation currency

These financial statements are presented in Pak Rupees which is the Chamber's functional currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Property and equipment

Property, plant and equipment are stated at written down value except for land and building which is stated at revalued amount. Depreciation is recognized as an expense and is determined by applying the reducing balance method at the rates prescribed in the note 7 to these financial statements, in order to write off the cost over the useful lives of the assets, except for Crockery and Cutlery which is depreciated by using the straight line method.

Surplus on revaluation of land and building is credited to the surplus on revaluation account. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value.

In respect of additions and disposals during the year, depreciation is charged for the whole year in which the asset is available for use and no depreciation is charged in the year of disposal.

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Minor repair and maintenance expenditure are recognized in the year in which they are incurred but major repair and maintenance expenditure are capitalized. Gains or losses on the disposal of assets are recognized as an income in the year in which they are incurred.

3.2 Accrued and other liabilities

Liabilities in respect of accrued and other liabilities are carried at cost, which is the fair value of the consideration to be paid in future for goods and services received.

3.3 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of statement of cash flow, cash equivalents are short term highly liquid instruments that are readily convertible to known amounts of cash which are subject to insignificant changes.

3.4 Revenue recognition

Revenue from all sources of income is recognized on actual receipts basis.

	Notes	2022 Rupees	2021 Rupees
4 ACCUMULATED FUND			
Opening balance		35,769,866	30,338,798
Surplus for the year		2,457,069	5,134,130
Incremental depreciation		282,091	296,938
Closing balance		<u>38,509,026</u>	<u>35,769,866</u>
5 SURPLUS ON REVALUATION OF FREEHOLD LAND AND BUILDING			
Land		53,455,644	53,455,644
Building		6,979,660	6,979,660
		60,435,304	60,435,304
Incremental depreciation on buildings:			
Opening balance		(1,337,837)	(1,040,899)
for the year		(282,091)	(296,938)
		(1,619,928)	(1,337,837)
		<u>58,815,376</u>	<u>59,097,467</u>
6 ACCRUED AND OTHER LIABILITIES			
Audit fee payable		52,500	52,500
Other payable	6.1	845,477	4,140,107
Payable to vendors		128,185	-
Advance from companies	6.2	299,700	-
Salaries payable		457,767	-
Tax payable on salaries		53,821	-
		<u>1,837,450</u>	<u>4,192,607</u>

6.1 This represents amount received as donations to provide medicines, free education, food to needy people, and is maintained in separate bank account.

6.2 This represents amount received as advance from companies for visa letter recommendation fee and certificates attestation fee.

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7 **PROPERTY AND EQUIPMENT**

Particulars	Cost / revalued amount			Accumulated depreciation			Net book value as at June 30, 2022	Rate
	As at July 01, 2021	Additions / (Disposal)	As at June 30, 2022	As at July 01, 2021	Charge for the year	As at June 30, 2022		
	Rupees						%	
Freehold land	56,000,000	-	56,000,000	-	-	-	56,000,000	-
Building	12,621,200	-	12,621,200	1,800,099	541,055	2,341,154	10,280,046	5%
Furniture and fixtures	1,396,939	-	1,396,939	1,153,088	24,385	1,177,473	219,466	10%
Electrical appliances	5,820,315	653,020 (30,400)	6,442,935	3,698,728	274,420	3,973,148	2,469,787	10%
Vehicles	1,770,500	-	1,770,500	829,584	94,092	923,676	846,824	10%
Motor Cycle	80,000	-	80,000	28,800	10,240	39,040	40,960	20%
	<u>77,688,954</u>	<u>622,620</u>	<u>78,311,574</u>	<u>7,510,299</u>	<u>944,192</u>	<u>8,454,491</u>	<u>69,857,083</u>	

For comparative year

Particulars	Cost / revalued amount			Accumulated depreciation			Net book value as at June 30, 2021	Rate
	As at July 01, 2020	Additions / (Disposal)	As at June 30, 2021	As at July 01, 2020	Charge for the year	As at June 30, 2021		
	Rupees						%	
Freehold land	56,000,000	-	56,000,000	-	-	-	56,000,000	-
Building	12,621,200	-	12,621,200	1,230,567	569,532	1,800,099	10,821,101	5%
Furniture and fixtures	1,396,939	-	1,396,939	1,125,993	27,095	1,153,088	243,851	10%
Electrical appliances	5,618,015	223,300 (18,900)	5,822,415	3,465,564	235,264	3,700,828	2,121,587	10%
Vehicles	1,770,500	-	1,770,500	725,038	104,546	829,584	940,916	10%
Motor Cycle	80,000	-	80,000	16,000	12,800	28,800	51,200	20%
	<u>77,486,654</u>	<u>204,400</u>	<u>77,691,054</u>	<u>6,563,162</u>	<u>949,237</u>	<u>7,512,399</u>	<u>70,178,655</u>	

7.1 On July 01, 2011, the Chamber elected to measure its freehold land and building (Classified as property and equipment) using the revaluation model.

Latest revaluation of Chamber's freehold land, buildings was determined at June 30, 2018 by an independent professionally qualified valuer Sama Engineers Associates listed on the panel of the Pakistan Bank Association. The valuation is based on an open market value.

The activity in the property markets in which these assets are located provides observable market data on which reliable fair value estimates can be derived. In determining the valuation, the valuer refers to current market conditions and recent sales transactions of similar properties.

The forced sale value of the revalued freehold land and building has been assessed at Rs. 47.6 million and Rs. 10.7 million respectively.

8 **LONG TERM INVESTMENT**

Term Deposit Receipt:

	Note	2022 Rupees	2021 Rupees
U Micro Finance Bank Ltd.	8.1	15,000,000	14,000,000
		<u>15,000,000</u>	<u>14,000,000</u>

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8.1 The Chamber has withdrawn Rs. 14 million from U Micro Finance Bank Limited and re-invested Rs. 15 million in U Micro Finance Bank Limited during the year by approval of the President. The profit is accrued at the rate of 15.6% per annum on receipt basis. The maturity date of this investment is June 10, 2023, however the management has the intention to rollover this investment in future therefore this investment has been classified under non-current assets.

	Note	2022 Rupees	2021 Rupees
9 LOANS AND ADVANCES			
Loans and advances to staff		602,000	379,538
Prepayments	9.1	100,000	-
Provision for doubtful loans and advances to staff		(250,000)	(250,000)
		<u>452,000</u>	<u>129,538</u>

9.1 This includes advance to social media committee for meeting expenses.

	Rupees	Rupees
10 TAX REFUNDS DUE FROM THE GOVERNMENT		
Opening balance	2,099,491	1,665,243

Withholding tax deducted during the year on:

Profit from fixed deposits	210,913	302,979
Banks	122,929	59,691
Vehicle - GLI	1,750	-
Telephone bills	3,641	13,399
Electricity bills	71,042	58,179
	<u>410,275</u>	<u>434,248</u>
	<u>2,509,766</u>	<u>2,099,491</u>

11 CASH AND BANK BALANCES

Cash in hand	1,718	48,394
Cash at bank		
- current accounts	809,387	4,163,582
- deposit account	10,531,898	8,440,280
	<u>11,343,003</u>	<u>12,652,256</u>

Deposit account carried profit at the rate of 6 % (2021: 4%) per annum.

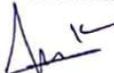
12 CONTINGENCIES AND COMMITMENTS

There are no known contingencies and commitments as at June 30, 2022 (2021: nil)

	Note	2022 Rupees	2021 Rupees
13 GROSS RECEIPTS			
Admission & membership fee		7,397,000	9,637,000
Annual subscription		2,847,000	1,230,000
Rental income		35,000	15,000
Visa Letter Recommendation fee		1,442,500	286,000
Certificates attestation fee		2,345,700	1,650,000
Membership card fee		166,300	210,290
Other contribution / donations		960,000	960,000
		<u>15,193,500</u>	<u>13,988,290</u>

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	Note	2022 Rupees	2021 Rupees
14 ADMINISTRATIVE EXPENSES			
Salaries and other benefits		6,633,754	5,336,270
Utility charges		924,498	829,003
Printing and stationary		333,378	321,530
Entertainment		3,223,227	1,044,369
Legal and professional charges		352,511	328,990
Fee & subscription		60,000	70,500
Repair and maintenance		410,135	215,233
Audit fee		52,500	58,600
Travelling and conveyance		630,258	488,402
Rent charges		46,525	43,080
Depreciation charges	7	944,192	949,237
Architectural and structure design		60,000	-
Advertisement / communication expenses		213,980	343,596
Vehicle Insurance		24,300	24,300
Crockery & Cutlery expenses		2,185	490
Computer & electric expenses		48,640	-
Newspaper, periodicals & postage		344,877	252,427
Daily Allowance		20,987	10,864
Miscellaneous expenses		187,382	423,162
		14,513,329	10,740,053
15 OTHER EXPENSES			
Provision for doubtful advances to employees		-	250,000
Loss on disposal		12,400	-
		12,400	250,000
16 FINANCE COST			
Bank charges		12,238	5,220
17 OTHER INCOME			
Profit on fixed deposit account		1,130,647	1,695,497
Profit on bank deposits		619,997	324,364
Gain on disposal		-	2,100
Miscellaneous income		50,892	119,152
		1,801,536	2,141,113
18 REMUNERATION OF EXECUTIVES			
		<i>Executives</i>	<i>Executives</i>
Basic salary		1,568,184	1,199,488
Medical allowance		156,816	119,952
Extra duty allowance		-	80,560
		1,725,000	1,400,000
<i>Number of Executives</i>		1	1
19 NUMBER OF EMPLOYEES			
Number of employees as at June 30,		11	10
Average number of employees during the year		11	10
20 DATE OF AUTHORIZATION			
These financial statements were authorized for issue on September ____, 2022 by the executive committee of the Chamber.			
21 GENERAL			
These financial statements have been rounded off to the nearest of Rupee.			


PRESIDENT


MEMBER EXECUTIVE COMMITTEE


SECRETARY GENERAL

Particulars	Cost / revalued amount			Accumulated depreciation			Net book value as at June 30, 2022	Rate	
	As at July 01, 2021	Additions	As at June 30, 2022	As at July 01, 2021	Elimination of opening accumulated depreciation	Charge for the year			As at June 30, 2022
Rupees								%	
Freehold land	56,000,000	-	56,000,000	-	-	-	-	56,000,000	0%
Building	12,621,200	-	12,621,200	1,800,099	-	541,055	2,341,154	10,280,046	5%
Furniture and fixtures	1,396,939	-	1,396,939	1,153,088	-	24,385	1,177,473	219,466	10%
Electrical appliances	5,820,315	635,020	6,455,335	3,698,728	-	275,661	3,974,389	2,480,946	10%
Vehicles	1,770,500	-	1,770,500	829,584	-	94,092	923,676	846,824	10%
Motor Cycle	80,000	-	80,000	28,800	-	10,240	39,040	40,960	20%
	77,688,954	635,020	78,323,974	7,510,299	-	945,433	8,455,732	69,868,242	

Particulars	Cost / revalued amount			Accumulated depreciation			Net book value as at June 30, 2021	Rate	
	As at July 01, 2020	Additions	As at June 30, 2021	As at July 01, 2020	Elimination of opening accumulated depreciation	Charge for the year			As at June 30, 2021
Rupees								%	
Freehold land	56,000,000	-	56,000,000	-	-	-	-	56,000,000	0%
Building	12,621,200	-	12,621,200	1,230,567	-	569,532	1,800,099	10,821,101	5%
Furniture and fixtures	1,396,939	-	1,396,939	1,125,993	-	27,095	1,153,088	243,851	10%
Electrical appliances	5,618,015	223,300	5,820,315	3,465,564	-	235,264	3,698,728	2,121,587	10%
Vehicles	1,770,500	-	1,770,500	725,038	-	104,546	829,584	940,916	10%
Motor Cycle	80,000	-	80,000	16,000	-	12,800	28,800	51,200	20%
	77,486,654	223,300	77,688,954	6,563,162	-	949,237	7,510,299	70,178,655	

15.06.2022

11153	Medical allowances	582,361.00	-	582,361.00
11154	Stepend	48,000.00	-	48,000.00
11155	EOBI Expenses	60,269.00	-	60,269.00
11156	Sui gas	4,980.00	-	4,980.00
11157	WASA	95,045.00	-	95,045.00
11158	Electricity	771,936.00	-	771,936.00
11159	Telephone	52,537.00	-	52,537.00
11160	Printing and stationary	232,878.00	-	232,878.00
11161	News paper and periodicals	309,969.00	-	309,969.00
11162	Postage expenses	34,908.00	-	34,908.00
11163	Entertainment	3,223,227.00	-	3,223,227.00
11164	Income tax paid		-	-
11165	Filling fee	7,350.00	-	7,350.00
11166	Annual subscription charges	60,000.00	-	60,000.00
11167	Legal expenses	300,000.00	-	300,000.00
	Donation Expense		-	-
	Donation Expense (COVID-19)		-	-
11168	Property tax	24,961.00	-	24,961.00
11169	Professional fee	200.00	-	200.00
11170	Repair and maintenance	410,135.00	-	410,135.00
11171	Vehicle expenses	265,695.00	-	265,695.00
11172	Audit fee	52,500.00	-	52,500.00
11173	Travelling and conveyance	7,120.00	-	7,120.00
11174	Fuel expenses	283,329.00	-	283,329.00
11175	Internet Charges	74,114.00	-	74,114.00
11176	Rent charges	46,525.00	-	46,525.00
11177	Group health insurance expenses		-	-
11178	Vehicle Insurance	24,300.00	-	24,300.00
11179	Advertisement Expenses	194,680.00	-	194,680.00
11180	Crockery & Cutlery expenses	2,185.00	-	2,185.00
11181	Membership certificate books	100,500.00	-	100,500.00
11182	Computer & electric expenses	48,640.00	-	48,640.00
11183	Medical aid expenses	1,885.00	-	1,885.00
11184	Miscellaneous expenses	185,497.00	-	185,497.00
11185	Daily allowances	20,987.00	-	20,987.00
11186	Architectural and structure design	60,000.00	-	60,000.00
11187	Website expenses	3,900.00	-	3,900.00
11188	Public relationing expenses	15,400.00	-	15,400.00
11189	Licence Fee		-	-
11190	Depreciation		945,433.00	945,433.00
11191	Financial expenses		-	-
11192	Financial Charges	12,238.00	-	12,238.00
11193	Other income		-	-
11194	Profit on special saving certificates	(1,750,421.00)	-	(1,750,421.00)
11195	Profit on bank deposits (PLS rate)	(223.00)	-	(223.00)
11196	COVID-19 Fund Account		-	-
11197	Advertisement Income		-	-
11198	Miscellaneous income	(50,892.00)	-	(50,892.00)
			-	-

THE MULTAN CHAMBER OF COMMERCE AND INDUSTRY

Trial Balance

As at June 30, 2022

Folio No.	Description	Amounts	Adjustments	Adjusted
11111	Accumulated fund	(35,769,866.00)	(282,091.00)	(36,051,957.00)
11112	Surplus on revaluation	(59,097,468.00)	282,091.00	(58,815,377.00)
11113	Current liabilities			
11114	Audit fee	(52,500.00)	-	(52,500.00)
11115	Payable to vendors	(327,885.00)	-	(327,885.00)
	Falahee/CSR Activities Payable	(845,477.00)	-	(845,477.00)
11116	Salaries payable	(457,767.00)	-	(457,767.00)
	Tax payable on salaries	(53,821.00)	-	(53,821.00)
11117	Non-current assets			
11118	Land	56,000,000.00	-	56,000,000.00
11119	Building	10,821,101.00	(541,055.00)	10,280,046.00
11120	Furniture and fixtures	243,851.00	(24,385.00)	219,466.00
11121	Electrical appliances	2,756,607.00	(275,661.00)	2,480,946.00
11122	Vehicle - New GLI	940,917.00	(94,092.00)	846,825.00
11124	Motor Cycle	51,200.00	(10,240.00)	40,960.00
11125	Accrued Profit on Fixed Deposit	-	-	-
11126	Loans and advances	352,000.00	-	352,000.00
11127	Tax refunds due from government			
11128	Opening balance	2,099,491.00	-	2,099,491.00
11129	Profit on Fixed Deposits	230,913.00	-	230,913.00
11130	Vehicle - New GLI	1,750.00	-	1,750.00
11131	Banks	122,929.00	-	122,929.00
11132	Telephone bills	3,641.00	-	3,641.00
11133	Electricity bills	71,042.00	-	71,042.00
11134	Cash and bank balances			
11135	Cash in hand	1,718.00	-	1,718.00
	Cash at bank			
11136	HBL	809,387.00	-	809,387.00
11137	BALL 9272-01-03	10,401,240.00	-	10,401,240.00
11138	Faysal bank saving account- 227221	-	-	-
11139	U Micro Finance Bank	130,658.00	-	130,658.00
11140	Long term Investment - U Micro Finance	15,000,000.00	-	15,000,000.00
11141	Gross receipts			
11142	Admission fee	(7,397,000.00)	-	(7,397,000.00)
11143	Annual subscription	(2,847,000.00)	-	(2,847,000.00)
11144	Contribution For CSR Activities			
11145	Rental Income	(35,000.00)	-	(35,000.00)
11146	Visa Letter Recommendation fee	(1,442,500.00)	-	(1,442,500.00)
11147	Certificates Attestation fee	(2,345,700.00)	-	(2,345,700.00)
11148	Membership Card Fee	(166,300.00)	-	(166,300.00)
11149	Receipts for Falahee Committee			
11150	Contribution / donation	(960,000.00)	-	(960,000.00)
11151	Administrative expenses			
11152	Salaries to staff	5,943,124.00	-	5,943,124.00

THE MULTAN CHAMBER OF COMMERCE AND INDUSTRY
Journal Entries

Sr. No.	Account Code	Account Description	Debit	Credit	JV No.
	11190	Depreciation	945,433.00		
	11119	Building		541,055.00	
	11120	Furniture and fixtures		24,385.00	
	11121	Electrical appliances		275,661.00	
	11122	Vehicle - New GLI		94,092.00	
	11123	Motor Cycle		10,240.00	
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To Charge depreciation for the year					
	11112	Revaluation Surplus	282,091.00		
	11111	Accumulated Funds		282,091.00	
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To Charge increamental depreciation					