



### Auditors' Report to the Members

We have audited the annexed balance sheet of AMER SECURITIES (PRIVATE) LIMITED (the Company) as at June 30, 2014 and the related profit and loss account, cash flow statement 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 purposes 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 and profit and loss 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 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;
- 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, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved



# NASIR NOUMAN & CO.

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 loss, changes in equity and its cash flows for the year then ended; and

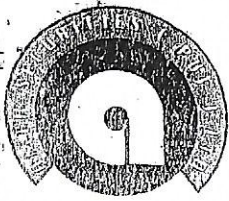
d) in our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The financial statements of the Company for the year ended June 30, 2013 were audited by another firm of Chartered Accountants whose report dated September 20, 2013 expressed unqualified opinion on those financial statements. Accordingly, we placed our reliance on the audited financial statements for the year ended June 30, 2013 regarding opening balances for the year ended June 30, 2014.

Nasir Nouman & Co.  
Chartered Accountants  
Engagement partner: Nouman Razaq Khan

Date: October 8, 2014  
Place: Lahore





# Amer Securities (Pvt) Ltd


## TREC Holder Lahore Stock Exchange Ltd

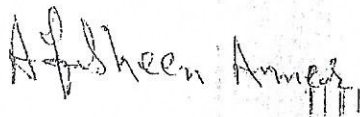
Room # 620, L. S. E. Building. 19- Khayaban-e-Aiwan-e-Iqbal Lahore  
 Ph: (92-42) 36309687-89, Fax: (92-42) 36309689

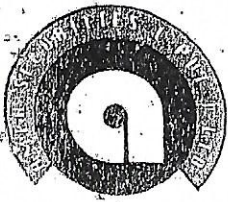
AMER SECURITIES (PRIVATE) LIMITED  
 BALANCE SHEET  
 AS AT JUNE 30, 2014

	Note	2014 Rupees	2013 Rupees
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	4	2,939,713	3,207,081
Intangible assets	5	2,975,691	2,981,092
Long term deposits	6	633,000	633,000
		<u>6,548,404</u>	<u>6,821,173</u>
<b>Current Assets</b>			
Short term investments			
Trade debts - unsecured	7	18,994,101	19,088,365
Advances, deposits & other receivables	8	45,962,541	72,677,079
Cash and bank balances	9	276,234	20,381,403
	10	<u>6,428,360</u>	<u>351,422</u>
		<u>71,661,236</u>	<u>112,498,269</u>
		<u>78,209,640</u>	<u>119,319,442</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>Share Capital and Reserves</b>			
Authorised share capital	11	<u>20,000,000</u>	<u>20,000,000</u>
Issued, subscribed and paid-up share capital	11	20,000,000	20,000,000
Share deposit money	12	12,068,678	3,068,678
Un-appropriated profit	12	12,723,238	24,266,804
		<u>44,791,916</u>	<u>47,335,482</u>
<b>Non-Current Liabilities</b>			
Deferred liabilities - gratuity	13	634,500	574,500
<b>Current Liabilities</b>			
Trade and other payables	14	32,783,224	66,712,456
Short term borrowings	15	-	4,624,937
Markup accrued		-	48,088
Provision for taxation		-	23,979
		<u>32,783,224</u>	<u>71,409,460</u>
Contingencies and commitments	16		
		<u>78,209,640</u>	<u>119,319,442</u>
<b>TOTAL EQUITY AND LIABILITIES</b>			

The annexed notes from 1 to 25 form an integral part of these financial statements.

  
 (Chief Executive)

  
 (Director)



# Amer Securities (Pvt) Ltd.


## TREC Holder Lahore Stock Exchange Ltd.

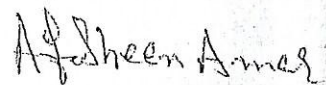
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AMER SECURITIES (PRIVATE) LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED JUNE 30, 2014

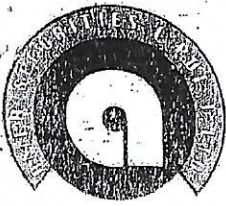
		2014 RUPEES	2013 RUPEES
Commission income - net	17	723,604	725,297
Other Income	20	428,075	234,740
Administrative expenses	18	(5,590,113)	(3,872,937)
Loss on investment at fair value through profit and loss		(6,802,657)	
Loss before finance cost		(11,241,091)	(2,912,900)
Finance cost	19	(264,983)	(540,203)
Loss before taxation		(11,506,074)	(3,453,103)
Taxation		(37,492)	(23,979)
Loss after taxation		(11,543,566)	(3,477,082)
Loss per share - basic and diluted		(577)	(174)

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(Chief Executive)

  
(Director)





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AMER SECURITIES (PRIVATE) LIMITED  
CASH FLOW STATEMENT  
FOR THE YEAR ENDED JUNE 30, 2014

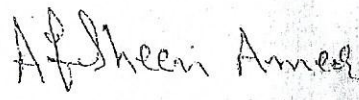
**CASH FLOW FROM OPERATING ACTIVITIES**

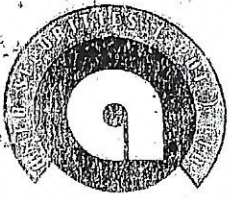
Loss before taxation  
Adjustment for Items not involving movement of funds  
    Depreciation  
    Loss on investment at fair value through profit and loss  
    Amortization  
    Provision for gratuity  
Profit before working capital changes  
Effect on cash flow due to working capital changes  
Decrease/ (Increase) in current assets  
    Trade debtors  
    Advances, deposits and other receivables  
  
(Decrease) / Increase in Current Liabilities  
    Creditors, accrued and other liabilities  
    Accrued markup  
    Provision for taxation  
  
Taxes paid  
Net cash generated from / (used in) operating activities  
**CASH FLOW FROM INVESTING ACTIVITIES**  
Purchase of fixed assets  
Short term investments- net  
Long term deposits  
Net cash (used in)/ generated from investing activities  
**CASH FLOW FROM FINANCING ACTIVITIES**  
Share deposit money received  
Short term borrowings  
Net cash generated from financing activities  
  
**NET INCREASE IN CASH AND CASH EQUIVALENTS**  
**CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR**  
**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**

Note	2014 Rupees	2013 Rupees
	(11,543,566)	(3,477,082)
4.1	343,570	385,360
5.1	6,802,658	2,588
	5,400	152,000
	60,000	539,948
	7,211,628	
	26,714,538	(18,740,390)
	20,095,316	(26,523,819)
	46,809,854	(45,264,209)
	(33,929,232)	44,777,205
	(48,088)	(10,430)
		19,699
	(33,977,320)	44,786,474
	8,500,596	(3,414,869)
	(14,129)	(23,979)
	8,486,467	(3,438,848)
	(76,200)	(45,500)
	(6,708,394)	1,021,921
		976,421
	(6,784,594)	
	9,000,000	
	(4,624,936)	2,523,030
	4,375,064	2,523,030
	6,076,938	60,605
	351,422	290,817
	6,428,360	351,422

The annexed notes from 1 to 25 form an integral part of these financial statements.

  
(Chief Executive)

  
(Director)



# Amer Securities (Pvt) Ltd.


## TREC Holder Lahore Stock Exchange Ltd.

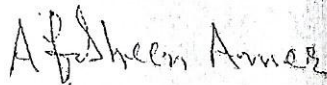
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AMER SECURITIES (PRIVATE) LIMITED  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED JUNE 30, 2014

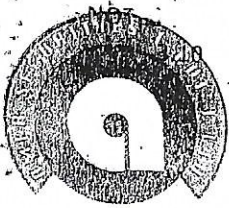
Description	Share Capital	Share Deposit Money	Un-appropriated Profit / Accumulated Loss	Total
Balance as at June 30, 2012	20,000,000	3,068,678	27,743,886	50,812,564
Loss for the year			(3,477,082)	(3,477,082)
Balance as at June 30, 2013	20,000,000	3,068,678	24,266,804	47,335,482
Loss for the year			(11,543,566)	(11,543,566)
Transactions with owners of the Company recognized directly in equity:				
Share deposit money received		9,000,000		9,000,000
Balance as at June 30, 2014	20,000,000	12,068,678	12,723,238	44,791,916

The annexed notes from 1 to 25 form an integral part of these financial statements.

  
(Chief Executive)

  
(Director)





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## TREC Holder Lahore Stock Exchange Ltd.

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### AMER SECURITIES (PRIVATE) LIMITED NOTES TO THE FINANCIAL STATEMENTS

#### 1. THE STATUS AND NATURE OF THE COMPANY'S BUSINESS

The Company was incorporated under the Companies Ordinance, 1984 as a Private Limited company with the main objective to deal in the business of stock exchange brokers. The company started its commercial operations in September, 2003. The registered Office of the Company is situated at Room # 620, 6th Floor, LSE Building, 19 Khayaban-e-Iqbal, Lahore.

#### 2. BASIS OF PREPARATION

##### 2.1 *Statement of Compliance*

These financial statements have been prepared in accordance with the requirements of the Companies Ordinance, 1984 (the Ordinance) and the approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such Accounting and Financial Reporting Standard for Medium-Sized Entities (MSEs) issued by the Institute of Chartered Accountants of Pakistan (ICAP), the provisions of and directives issued by the Securities and Exchange Commission of Pakistan (SECP) under the Ordinance. Wherever the requirements of the Ordinance or the directives issued by SECP differ with the requirements of Accounting and Financial Reporting Standards for MSEs, the requirements of the Ordinance and the said directives prevail.

##### 2.2 *Basis of Measurement*

These financial statements have been prepared under the historical cost convention, except for investments at fair value through profit and loss which are stated at their fair value.

##### 2.3 *Functional and presentation currency*

These financial statements are presented in Pak Rupees, which is functional and presentation currency of the company and rounded off to the nearest rupee.

#### 3. SIGNIFICANT ACCOUNTING POLICIES

##### 3.1 *Property, plant and equipment*

These are stated at cost less accumulated depreciation and any accumulated impairment losses except capital work in progress which is stated at cost.

Items of property, plant and equipment are depreciated on reducing balance method at the annual rates given in Note 4.1 depending on the class of assets. The residual value and useful lives are reviewed and adjusted, if appropriate at each balance sheet date.

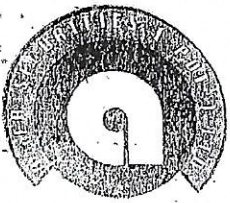
Depreciation on additions is charged for the full month in which an asset is put to use and on deletions up to the month immediately preceding the deletion, to better reflect the pattern of utilization of economic benefits derived from the asset. Depreciation commences when the asset is available for intended use and continues till the asset is derecognized.

Normal repairs and maintenance are charged to expenses as and when incurred. Major renewals and replacements are capitalized. Gains or losses on disposal or retirement of property, plant and equipment are determined as the difference between the sales proceeds and the carrying amount of asset and are included in the profit and loss account.

##### 3.2 *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. The depreciable amount of intangible asset is amortised on a systematic basis over the estimated useful lives using the straight-line method.





# Amer Securities (Pvt) Ltd.

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### AMER SECURITIES (PRIVATE) LIMITED NOTES TO THE FINANCIAL STATEMENTS

#### 3.3 *Long term Deposits*

These are stated at cost which represents the fair value of consideration given.

#### 3.4 *Investments*

##### *Investments available for sale*

These are recognized at fair value. Gains or losses from changes in fair values are taken to equity until disposal at which time these are recycled to profit and loss account

##### *Investments held to maturity*

Investments with fixed or determinable payments and fixed maturity, which the Company has the positive intent and liability to hold to maturity, are carried at amortised cost, using the effective interest rate method less impairment losses, if so determined.

##### *Investments at fair value through profit or loss*

Investments which are acquired principally for the purpose of selling in the near term or the investments that are part of a portfolio of financial instruments exhibiting short term profit taking are classified as investments at fair value through profit or loss. These are stated at fair values with any resulting gains or losses recognized directly in the profit and loss account. The fair value of such investments representing listed equity securities are determined on the basis of prevailing market prices.

#### 3.5 *Membership Cards and Licenses*

These intangible assets are stated at acquisition cost less impairment if any. The carrying amount of is reviewed at each balance sheet date to assess whether it is in excess of its recoverable amount, and whether the carrying value exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

#### 3.6 *Trade Date Accounting*

All "regular way" purchases and sales of listed shares are recognized on the trade date, that is the date that the company commits to purchase / sell the assets. Regular way purchases or sales of listed shares delivered T + 2 basis as per stock exchange regulations.

#### 3.7 *Trade Debts*

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

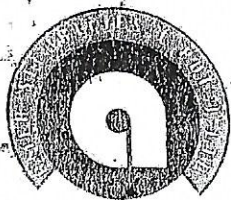
#### 3.8 *Advances, deposits and other receivables*

Advances, deposits, prepayments and other receivables are included in current assets, except for having maturities greater than twelve months after the balance sheet date, which are classified as non-current assets.

#### 3.9 *Borrowing costs*

Borrowing costs are recognised as an expense in the period in which these are incurred except to the extent of borrowing cost that are directly attributable to the acquisition, construction or production of a qualifying assets. Such borrowing costs, if any, are capitalized as part of the cost of the asset.





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### AMER SECURITIES (PRIVATE) LIMITED NOTES TO THE FINANCIAL STATEMENTS

#### 3.10 *Impairments*

The carrying amounts of the company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If such indication exists the asset's recoverable amount is estimated. An impairment loss is recognised wherever the carrying amount of the asset exceeds its

#### 3.11 *Taxation*

##### *Current*

Income tax expense represents the sum of current tax payable, if any, to provision of tax made in previous years arising from the assessments framed during the years for such years.

##### *Deferred*

Deferred taxation is recognized on all major timing differences between the carrying amount for financial reporting purposes and the amounts used for taxation purposes. The net deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

#### 3.12 *Mark up bearing borrowings*

Mark up bearing borrowings are recognised initially at cost being the fair value of consideration received, less attributable transaction cost. Subsequent to the initial recognition, mark up bearing borrowings are stated at original cost less subsequent repayments.

#### 3.13 *Provisions*

Provisions are recognized 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 will be required to settle the obligation, and a reliable estimate of the amount can be made. However, provisions are reviewed at each balance sheet date and adjusted to reflect current best estimates.

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

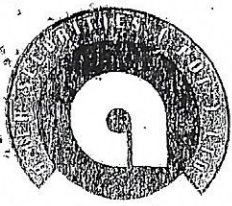
The financial assets and a financial liabilities are offset and the net amount is reported in the balance sheet when there is a legally enforceable right to set off the recognized amounts and the company intends to settle on a net basis, or to realize the asset and settle liability simultaneously.

#### 3.15 *Financial Instruments*

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, the particular recognition methods adopted are disclosed in the individual policy statements associated with each item. The Company derecognizes the financial assets and liabilities when it ceases to be a party to such contractual provisions of the instruments. The Company recognises the regular way purchase or sale of financial assets using settlement date accounting.

#### 3.16 *Cash and Cash Equivalents*

Cash and Cash equivalents comprises cash balance, bank deposits, short term investments and receivables against continuous funding system transactions. For the purpose of cash flows, cash and cash equivalents are presented net off short term borrowings which are repayable on demand or in the short term and form an integral part of the company's cash management policies.



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### AMER SECURITIES (PRIVATE) LIMITED NOTES TO THE FINANCIAL STATEMENTS

#### 3.17 *Share capital*

Ordinary shares are classified as equity and recognized at their face value.

#### 3.18 *Related Party Transactions*

Transactions with related parties are carried out on commercial terms and conditions.

#### 3.19 *Trade and Other Payables*

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost.

#### 3.20 *Earning Per Share*

Earning per share is calculated by dividing the profit attributable to ordinary equity holders by the weighted average number of shares outstanding during the year.

#### 3.21 *Staff Retirement Benefits*

The company operates an unfunded gratuity scheme for all its permanent employees, which provides for the graduated scale of benefits dependent on the length of service of the employee on terminal date, subject to the completion of minimum qualifying period of service. Gratuity is based on employees last drawn salary.

#### 3.22 *Revenue Recognition*

##### i) *Brokerage Income*

Brokerage income is recognised as and when services are provided on accrual basis.

##### ii) *Capital Gains*

Sales and purchases 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 the carrying amount of a security is included in profit and loss account for the period. Carrying value of the security for this purpose is calculated on an individual portfolio basis using the moving average method.

##### iii) *Dividend Income*

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

##### iv) *Interest Income*

Interest income is recognized as and when it is due on accrual basis.

##### v) *Underwriting Commission*

Underwriting commission is recognised when the agreement is executed.

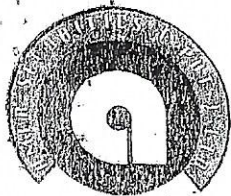
#### 3.23 *Contingencies and commitments*

Contingencies and commitments unless those are actual liabilities, are not incorporated in the financial statements.

#### 3.24 *Figures*

Figures have been rearranged and regrouped where necessary for the comparison purpose.





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### AMER SECURITIES (PRIVATE) LIMITED NOTES TO THE FINANCIAL STATEMENTS

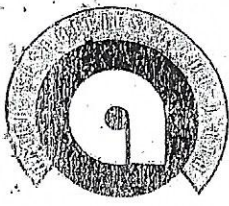
		2014 Rupees	2013 Rupees
4 PROPERTY, PLANT AND EQUIPMENT	4.1	<u>2,939,713</u>	<u>3,207,081</u>
5 INTANGIBLE ASSETS			
Computer Software	5.1	17,891	23,292
Membership card and licences -- Lahore Stock Exchange (TREC)	5.2	<u>2,957,800</u>	<u>2,957,800</u>
		<u>2,975,691</u>	<u>2,981,092</u>

5.2 Pursuant to the promulgation of the Stock Exchanges (Corporatisation, Demutualization and integration) Act 2012 (The Act), the ownership in a stock exchange has been segregated from the right to trade on the exchange. Accordingly, the Company has received equity shares of LSE and a trading Right Entitlement (TREC) in lieu of its membership card of LSE. The Company's entitlement in respect of LSE's shares is determined on the basis of valuation of assets and liabilities of LSE as approved by the SECP and the Company had been allotted 843,975 shares of the face value of Rs. 10/- each, out of which 506,385 shares are kept in blocked accounts and divestment of the same will be made in accordance with the requirements of the Act within two years from the date of Demutualization.

The cost/book value of the LSE membership card amounts to Rs. 9.20 million as at June 30, 2013. In the absence of an active market of the shares of LSE and TREC, the carrying value of the membership card had been previously allocated between the shares (financial asset) and TREC (an intangible asset) on the basis of value determined for minimum capital and face value of shares. However, being prudent, the value attributable to 506,385 shares kept in blocked accounts is assumed to be nil by the management.

		2014 Rupees	2013 Rupees
6 LONG TERM DEPOSITS			
• Stock Exchanges			
Central Depository Company Ltd.		230,000	230,000
National Clearing Company of Pakistan Ltd.		103,000	103,000
		<u>300,000</u>	<u>300,000</u>
7 SHORT TERM INVESTMENTS		<u>633,000</u>	<u>633,000</u>
Available for Sale:			
Ordinary Shares - LSE			
At Fair Value Through Profit and Loss	5.1		6,242,200
Held for trading	7.1	<u>18,994,101</u>	<u>12,846,165</u>
		<u>18,994,101</u>	<u>19,088,365</u>
7.1 Cost of Investment - opening		25,796,758	12,846,165
Less: Loss on investment held at fair value through profit and loss		(6,802,657)	
	7.1.1	<u>18,994,101</u>	<u>12,846,165</u>

7.1.1 The Company has pledged its investments in securities of carrying value of Rs 8.4 million to obtain a Running finance facility of Rs. 40.00 million from Bank Al Habib Limited. (refer to note 15)



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### AMER SECURITIES (PRIVATE) LIMITED NOTES TO THE FINANCIAL STATEMENTS

#### 8 TRADE DEBTS - UNSECURED

These unsecured trade debts have been considered good.

#### 9 ADVANCES, DEPOSITS & OTHER RECEIVABLES

Private investment

Short term loan

Withholding Tax

Other receivables

Advance income tax

#### 10 CASH AND BANK BALANCES

Cash in hand

Cash at banks-current account

#### 11 SHARE CAPITAL

Authorised Share Capital

20,000 Ordinary Shares of Rs. 1,000/- each.

Paid-up Capital

20,000 Ordinary Shares of Rs. 1,000/- each fully paid in cash

#### 12 SHARE DEPOSIT MONEY

Opening balance

Received during the year

Closing balance

The Company intends to increase its share capital. Share deposit money has been obtained from directors in this regard.

#### 13 DEFERRED LIABILITIES - GRATUITY

Opening balance

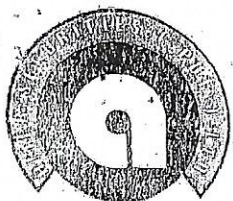
Provision made during the year

Less: paid during the year

Closing balance

	45,962,541	72,677,079
		4,050,000
		2,792,303
	23,885	23,979
	94,084	13,347,100
	158,265	168,021
	276,234	20,381,403
	2014	2013
	Rupees	Rupees
		50
	6,428,360	351,372
	6,428,360	351,422
	20,000,000	20,000,000
	20,000,000	20,000,000
	3,068,678	3,068,678
	9,000,000	
	12,068,678	3,068,678
	574,500	422,500
	60,000	152,000
	634,500	574,500





# Amer Securities (Pvt) Ltd.

## TREC Holder Lahore Stock Exchange Ltd.

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### AMER SECURITIES (PRIVATE) LIMITED NOTES TO THE FINANCIAL STATEMENTS

#### 14 TRADE AND OTHER PAYABLES

Accounts payables	31,156,750	45,029,260
Accrued expenses	299,879	139,239
Commission payable	378,664	3,389,225
Loan from director	418,280	17,345,517
Other payables	529,651	809,214
	<u>32,783,224</u>	<u>66,712,456</u>

#### 15 SHORT TERM BORROWINGS

Running Finance Facility from Bank --- Secured  
Bank Al Habib Limited

	<u>4,624,937</u>
--	------------------

The Company had obtained a Running finance facility of Rs. 40.00 million from Bank Al Habib Limited extendable from time to time attracting mark up at three months KIBOR (ask side) plus 2.5% per annum. The facility is secured against pledge of shares acceptable to the bank in CDC account along with personal guarantees of all directors.

#### 16 CONTINGENCIES AND COMMITMENTS

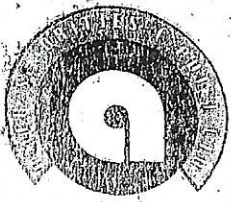
The Company has no contingency and commitment as on June 30, 2014 (2013: Nil).

#### 17 COMMISSION INCOME

	2014 Rupees	2013 Rupees
Gross commission income	4,063,685	4,174,379
Less: direct expenses	(3,224,304)	(3,336,205)
Less: Federal excise duty	(115,777)	(112,877)
Net commission income	<u>723,604</u>	<u>725,297</u>

#### 18 ADMINISTRATIVE EXPENSES

Salaries, wages and benefits	1,343,700	927,200
Directors' remuneration	780,000	857,000
Repair and Maintenance	1,500	25,550
Rent and taxes	415,272	124,139
Communication	328,273	16,461
Utilities	504,199	829,160
Legal and professional charges	142,225	84,500
Auditors' remuneration	120,000	120,000
Charity and donation	3,000	19,600
Zakat	57,500	
Depreciation	343,570	385,360
Amortization	5,400	2,588
Stock exchange charges	343,638	
CDC charges	390,159	191,929
KSE broker charges	508,360	
Printing and stationery	20,196	10,412
Entertainment	181,915	197,684
Miscellaneous	4,031	3,945
Office expenses	26,425	42,409
Computer expenses	70,750	35,000
	<u>5,590,113</u>	<u>3,872,937</u>



# Amer Securities (Pvt) Ltd.

## TREC Holder Lahore Stock Exchange Ltd.

AMER SECURITIES (PRIVATE) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS

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	2014 Rupees	2013 Rupees
<b>19 FINANCIAL EXPENSES</b>		
Markup charges	225,265	528,318
Bank charges	39,718	11,885
<b>20 OTHER INCOME</b>	<u>264,983</u>	<u>540,203</u>
Share Transfer	22,425	20,725
• UIN Fee	103,085	80,934
Dividend Income	560,805	1,334,181
Less: Disbursed to the clients	(258,240)	(1,201,100)
	302,565	133,081
<b>21 TAXATION</b>	<u>428,075</u>	<u>234,740</u>
Current year	37,492	23,979
Deferred	37,492	23,979
	<u>37,492</u>	<u>23,979</u>

21.1 As the company is being assessed under presumptive tax regime, hence, no deferred tax is recognised in these financial statements

### 22 EARNINGS PER SHARE

#### 22.1 Basic

Loss after taxation

Number of ordinary shares

Loss per share

Rupees

No.

Rupees

(11,543,566)

20,000

(577)

(3,477,082)

20,000

(174)

#### 22.2 Diluted

There is no dilutive effect on the basic earnings per share of the Company as at June 30, 2014 and June 30, 2013.

### 23 REMUNERATION OF CHIEF EXECUTIVE AND DIRECTORS

Managerial remuneration:

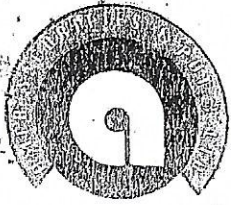
Chief Executive

Directors

	2014		2013	
	Rupees	No. of person	Rupees	No. of person
Chief Executive	390,000	1	428,500	1
Directors	390,000	1	428,500	1
	<u>780,000</u>	<u>2</u>	<u>857,000</u>	<u>2</u>

23.1 Remuneration of Chief Executive and directors has been included in "Administrative Expenses - Salaries, wages and benefits (Note 18)".





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AMER SECURITIES (PRIVATE) LIMITED  
NOTES TO THE FINANCIAL STATEMENTS


### 24. RECLASSIFICATION

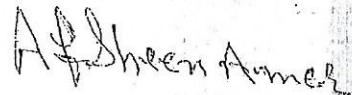
Figures have been rearranged / reclassified wherever necessary for the purpose of comparison and better presentation. Following material rearrangements / reclassifications have been made in the financial statements to give better presentation:

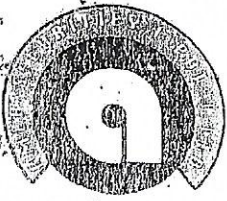
Previous	Current	Rupees
Advances, Deposits & Prepayments- (Note-9) - Other Receivables	Short term investment	12,846,165

### 25. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on October 7, 2014 by the board of directors of the Company.

  
(Chief Executive)

  
(Director)



# Amer Securities (Pvt) Ltd.

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2014

#### 4.1 Property and equipment- Owned

PARTICULARS	COST			RATE	DEPRECIATION			BOOK VALUE
	As at June 30, 2013	Additions	As at June 30, 2014		As at June 30, 2013	For the year	As at June 30, 2014	
	.....RUPEES.....				.....RUPEES.....			
Tangible Assets								
Furniture and fixtures	115,150	13,000	128,150	10%	65,871	5,670	71,541	56,609
Office building	3,476,916	-	3,476,916	10%	422,806	305,411	728,217	2,748,699
Office equipment	71,200	-	71,200	10%	44,765	2,644	47,409	23,792
Computer and accessories	420,266	63,200	483,466	30%	354,299	28,716	383,015	100,451
Electronic fittings	30,500	-	30,500	10%	19,209	1,129	20,338	10,162
2014	4,114,032	76,200	4,190,232		906,950	343,570	1,250,520	2,939,713
2013	4,068,532	45,500	4,114,032		519,188	387,763	906,951	3,207,081
5.1 Intangible Assets								
Software	54,000	-	54,000	10%	30,709	5,400	36,109	17,891
2014	54,000	-	54,000		30,709	5,400	36,109	17,891
2013	54,000	-	54,000		28,120	2,588	30,708	23,292