FINANCIAL STATEMENTS
ADDU MEEDHOO CO-OPERATIVE SOCIETY

FOR THE YEAR ENDING 31st December 2013

ADDU MEEDHOO CO-OPERATIVE SOCIETY

STATEMENT OF COMPREHENSIVE INCOME
Year ended 31st December 2013

	Note	Year Ended 31.12.2013 MVR	Year Ended 31.12.2012 MVR
Revenue	3	2,005,487	2,831,829
Cost of Sales	4	(782,615)	(2,029,130)
Gross Profit		1,222,872	802,699
Other Income		-	-
Less : Expenditure			
Administrative Expense	5	870,093	607,750
Selling and Distribution	6	-	-
Depreciation	8	12,410	12,410
Total Expenditure		**882,503**	**620,160**
Profit before tax		**340,369**	**182,539**
Less: Business Profit @ 15%			-
Profit after Tax		**340,369**	**182,539**
Basic Earnings Per Share	7	6,807	3,650.77

The Accounting policies and Notes on the Page 6 through 8 form an integral part of the Financial Statements.
Directors of the Company are responsible for preparation and presentation of these financial statements.

ADDU MEEDHOO CO-OPERATIVE SOCIETY

STATEMENT OF FINANCIAL POSITION
Year ended 31st December 2013

	Note	Year Ended 31.12.2013 MVR	Year Ended 31.12.2012 MVR
ASSETS			
Non-Current Assets			
Property Plant and Equipment	**8**	17,651	30,061
Current Assets			
Inventories		187,169	-
Receivables	**9**	968,630	1,279,677
Advance Payments	**10**		-
Cash & Bank Balances	**11**	442,114	(157,622)
Total Assets		**1,615,563**	**1,152,116**
EQUITY & LIABILITIES			
Share Capital & Reserves			
Share Capital	**12**	499,644	499,644
Accumulated Profit		947,709	607,340
Total Equity		**1,447,354**	**1,106,985**
Current Liabilities			
Trade and Other Payables	**13**	168,209	45,131
			-
Total Liabilities		**168,209**	**45,131**
Total Equity and Liabilities		**1,615,563**	**1,152,116**

The Board of Directors is responsible for the preparation and presentation of these Financial Statements.

Signed on behalf of the Board by

Board Member :

....

Board Member :

....

Date: May 31, 2013

ADDU MEEDHOO CO-OPERATIVE SOCIETY

STATEMENT OF CHANGES IN EQUITY
Year ended 31st December 2013

	Share Capital MVR	Accumulated Profits/(Losses) MVR	Total MVR
Balance as at 1st January 2012	499,644	424,802	924,446
Net Profit for the Period	-	182,539	182,539
Balance as at 31st December 2012	**499,644**	**607,340**	**1,106,985**
Balance as at 1st January 2013	499,644	607,340	1,106,985
Net Profit/(Loss) for the Year	-	340,369	340,369
Balance as at 31st December 2013	**499,644**	**947,709**	**1,447,354**

ADDU MEEDHOO CO-OPERATIVE SOCIETY

STATEMENT OF CASH FLOWS
Year ended 31st December 2013

	Year Ended 31.12.2013 MVR	Year Ended 31.12.2012 MVR
Cash Flows from Operating Activities		
Net Profit/(Loss) for the Year	340,369	182,538
Adjustments for:		
Depreciation	12,410	12,410
Operating Profit before Working Capital Changes	352,779	194,949
(Increase)/Decrease in Trade and Other Receivables	311,047	(722,303)
(Increase)/Decrease in Closing Stock	(187,169)	-
Increase/(Decrease) in Trade and Other Payables	123,078	(36,362)
Increase/(Decrease) Amount due to Directors	-	-
(Increase)/Decrease Amount due from Directors		-
Cash (used in)/generated from Operations	599,736	(563,717)
Net Cash from/(used in) Operating Activities	**599,736**	**(563,717)**
Cash Flows used in Investing Activities		
Purchase of Property, Plant & Equipment	-	-
Increase in Deferred Tax Asset		1,266
Proceeds From Sale of Property, Plant & Equipment		-
Net Cash used in Investing Activities	-	**1,266**
Cash Flows from/(used in) Financing Activities		
	-	-
Change in Bankoverdraft	-	-
Net Cash from/(used in) Financing Activities	-	-
Net Increase in Cash & Cash Equivalents	599,736	(562,451)
Cash and Cash Equivalents at the Beginning of the Year	(157,623)	404,828
Cash & Cash Equivalents at the End of the Year (Note 11)	**442,113**	**(157,623)**

		Year Ended 31.12.2013 MVR	Year Ended 31.12.2012 MVR
3	**REVENUE**		
	Income from Ordinary activities	2,005,487	2,831,829
		2,005,487	**2,831,829**
4	**COST OF SALES**		
	Fertlizers and raw material		14,548
	Handling Charges	42,056.40	32,468
	Freight Charges	78,000.00	24,913
	Cost of Sales	662,559	1,957,201
		782,615	**2,029,130**
5	**ADMINISTRATIVE EXPENSES**		
	Salaries and Wages	460,973	268,590
	Electricity	51,140	51,313
	Repair and maintenance	-	5,674
	Other Expenses	167,407	
	Bank Charges	-	174
	Carriage outwards	121,256	52,622
	Office Expenses	10,335	71,725
	Telephone and Internet Expenses	13,699	42,390
	Software Maintenance	5,120	4,500
	Tools	12	11,247
	IT Expenses	-	1,888
	Audit Fee	7,000	9,139
	Inventory written down	-	6,820
	Management Committee Allowance	6,900	18,200
	Rent	26,250	31,000
	Labour Works		32,468
		870,093	**607,750**
6	**Selling and Distribution**		
	Advertising and Promotion	-	-
		-	**-**

7 EARNINGS PER SHARE

	Year Ended 31.12.2013 MVR	Year Ended 31.12.2012 MVR
Amount used as Numerator		
Profit for the Period / Year	340,369	182,539
Number of Ordinary Shares used as Denominator	**Number**	**Number**
Weighted Average number of Ordinary Shares in issue applicable to basic Earnings Per Share	**50**	**50**

8 PROPERTY, PLANT & EQUIPMENT

8.1 Cost/ Valuation

	Balance As at 01.01.2013 Rf	Additions/ Disposals Rf	Disposals during the year Rf	Balance As at 31.12.2013 Rf
Furniture and Fittings	5,120		-	5,120
Office Equipment	31,275			31,275
Other Equipment	14,270			14,270
	50,665	-	-	50,665

8.2 Depreciation

	Balance As at 01.01.2013 Rf	Charge for the year Rf	Disposal/ transferred during the year Rf	Balance As at 31.12.2013 Rf
Furniture and Fittings	1,536	1,024	-	2,560
Office Equipment	14,074	7,819		21,893
Other Equipment	4,995	3,568		8,562
	20,604	12,410	-	33,015
Net Book Value of Depreciable Assets	**30,061**			**17,651**

Depreciation of Non-Current Assets is charged on straight line basis as follows to write off the cost over the estimated useful life of the asset as follows

Furniture and Fittings	20%
Office Equipments	25%
Other Equipment	25%

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31st December 2013

		Year Ended 31.12.2013	Year Ended 31.12.2012
9	**TRADE AND OTHER RECEIVABLES**		
	Trade Receivables	968,630	1,279,677
		968,630	**1,279,677**
10	**CASH AND CASH EQUIVALENTS IN CASH FLOW STATEMENT**		
	Cash at Bank	294,023.53	(1,266,559)
	Cash in Hand	148,090	1,108,937
		442,114	**(157,622)**
11	**SHARE CAPITAL**		
	Issued Share Capital	**499,844**	**499,644**
12	**TRADE & OTHER PAYABLES**		
	Trade and other Payable	168,209	45,131
		168,209	**45,131**
13	**TAXATION**		
	Business profit tax	-	-
	Deferred Tax	-	
		-	-

14 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There have been no material events occuing after the Balance Sheet date that require adjustments to or disclosure in the Financial Statements.